



FINANCIALTIMES

Saturday June 5 1982





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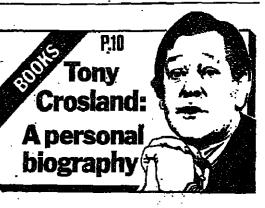
ABBEY LIFE First unit-linked mortgage scheme



LONDON STOCK EXCHANGE The fall of the House of Sebag

The video rental boom





NEWS SUMMARY

Israeli jets in retaliation raids

Israeli iets struck at Palestinian targets in Beirut in large-scale Argov, the Israeli Ambassador

Israel and the fragile ceasefire established last July, with U.S. help, looks close to total

GENERAL

Spain plans court appeal rise; gold on plotters

Government . preparing an appeal. over what it said were lenient sentences imposed by a military tribunal, trying 32 officers and a civilian for last year's abortive coup.

The appeal will go to a civilian court and the move risks provoking a confrontation between the civil and military atuhorities. Page 2

Diplomat slain

Kuwaiti diplomat Mustafa al-Marzook was shot dead by gun-men outside his New Delhi home Police later said attack appeared to involve personal

Nurse grabbed

The International Committee of the Red Cross said a nurse Marie Jose-Burnier had been abducted by armed men in

S. Africa blast A man was killed when a bomb

rocked a Cape Town building housing the President's Council, a government-appointed advisory body.

Dublin death Motorcycle gunmen

killed Crossmaglen man Jim Flynn, 37, as he left a Dublin pub. He was thought to have been attacked for his Republican

Ban lifted

South Africa has lifted the ban on the novel A Ride on the Whirlwind, said to be an important contribution to the country's black literature. It deals with the Soweto riots of

Loren still held

Lawyers for actress Sophia Loren, who has been granted parole after serving half a 30day sentence for tax evasion, said she is still in jail because of bureaucratic delays.

Two dead in car

Runaway father Alexander Reynolds, 34, and his five-monthold daughter Kim; whom he grabbed on Wednesday, were found dead in a car near Welwyn, Herts.

SNP threat

Scottish National Party chair metal which they say disrupt man Gordon Wilson threatened markets. Page 17 to resign if factions within the DOBSON PARK Industries, party are not purged. Page 4

Vandals move Birmingham Council is to recruit a 50-strong anti-vandal squad to patrol schools and other public buildings.

Briefly . . . £250,600 Premium Bond prize

was won by number SKB 862317. Ernie's 25 years, Page 6 Thieves' raided the Indian ruled against a referenduc on cricket team's coach parked near the Oval, London.

people had been killed in the retaliation for the shooting in air raids. Israel said the London on Thursday of Shlomo attacks were on a Palestinian combat training school and an

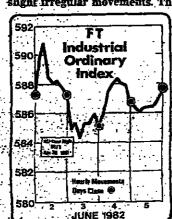
After the bombing raids, The PLO denieu responsibility for the attack on Mr Palestinian forces hit back with bility for the attack on Mr Palestinian forces hit back with bility for the attack on Mr Palestinian forces his back on morthern Argov who is still "critical" in Police in London have detained four people in convec-tion with the attack. Back Page

BUSINESS

Gilts again below \$320

• GILTS were boosted by hopes of a reduction in British bank base rates. The FT Government Securities Index again rose 0.08 to a new 14 month high of 70.16.

 EQUITIES were quiet with slight irregular movements. The



FT 30-Share Index rose 1.0 to 587.8. Page 22

• WALL STREET was down 10.47 at 806.03 near the close. Page 18

● GOLD fell \$1.75 to \$318.625 in London In New York, the Comex June close was \$319.75 (\$317.60). Page 19

• STERLING fell 25 points to \$1.7960. It also fell to DM 4.235 (FFr 11.095). But it rose to SwFr 3.635 (SwFr 3.6325) and Y437.50 (Y436.50). Its tradeweighted index eased to 90.6 (90.7). Page 21

 DOLLAR eased to DM 2.356 (DM 2.359) and FFr 6.1525 (FFr 6.1725). But it rese to SwFr 2.0225 (SwFr 2.019) and Y243.75 (Y242.75). Its index rose to 1152 (115.1). Page 21

• U.S. UNEMPLOYMENT rose to a post-war record of 9.5 per cent in May from April's 9.4 per cent, despite signs of recovery. Page 3

■ NEW ZEALAND Synthetic Fuels Corporation is raising a \$1.7bn (£946m) credit in euromarkets co-ordinated by Citicorp to finance a synthetic petrol plant. Back Page

DE LOREAN sports cal concern in Belfast may after all be rescued following pledges by the owner to Sir Kermeth Cork the receiver. Page 4

♠ EUROPEAN aluminium producers have esked the EEC to imports of low-priced

the mining supplies and powertools group, made profits of £3,79m (£5.1m) in the half-year to April 3, but expects an improvement in the second half.

• TIMBER IMPORTERS Montague L. Meyer and International Timber have announced a merger plan to create a £160m grouping. Back Page

● ITALY'S Supreme Court has wage index-linking for severance payments. Page 2

Haig says Argentina should withdraw

BY REGINALD DALE AND JOHN WYLES IN PARIS

MR ALEXANDER HAIG, the the world's seven major indusday emphasised in the clearest possible terms that the withdrawal of Argentine forces from the Falklands was the only way further bloodshed on the islands could be avoided.
Argentine willingness to

rithdraw was a fundamental condition for ending the war. he said at a Press conference in

At the same time, he appeared give carte blanche to Britain's forces on the islands to proceed with the battle for the recapture of Port Stanley, the capital, if that was judged to be militarily necessary. The current situation in the

field was best assessed by commanders on the ground, who were responsible for military operations, which "unfortun-ately' had been underway for ome time, he said—apparently sharing the view of the British Cabinet.

Mr Haig spoke after President Ronald Reagan and Mrs Margaret Thatcher, held a 11-hour private meeting which focused primarily on the Falklands crisis. They met as leaders of

But high level defence

pected within the next few days

it was hoped that it would not

be necessary to push the fight

into the town itself.
The Defence Ministry's black-

out on news from the Port

Stanley area continued yester-

day, for the fourth successive

British troops are believed to

have established themselves on two commanding ridges west of

Port Stanley — reports from correspondents with the troops yesterday indicated that Mount

Kent was taken last Saturday

or Sunday, and the Two Sisters ridge on Tuesday, at least 24

hours earlier in each case than

The journalists have described

the Royal Marines and the para-

troopers in the area as being

poised for the final assault on

However, while the Defence

with orders to take Port Stanley,

at first reported.

the Falklands capital.

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

Secretary of State, yester trial powers gathered for their emphasised in the clearest eighth annual international economic summit in Versailles, night and continue until Sunday afternoon.

Mr Haig said that Mr Reagan had reaffirmed full support for the British position that force should not be used first in territorial disputes. The U.S. remained committed to United Nations Security Council resolution 502 which called for Argentinian withdrawal, an end hostilities, and further negotiations, he said.

The U.S. had not, however, tried to extract an agreement on a solution from Mrs Thatcher. No deadline had been set and no ultimatum had been rested with Buenos Aires.

If Argentina announced an immediate withdrawal-or even confirmed its willingness to — the details and a fixed schedule could be worked out by the commanders, he said. Mr Haig said it would be the "logical conclusion" for British forces to go on and re-take Port Stanley if there was no action

Battle expected for Stanley

BRITISH FORCES in the Falk ational reasons for the dalay much closer to Stanley, where land Islands do not expect the in the fighting, which was Argentine Forces are believed Argentine garrison at Port originally expected at the end to have established a defensive Stanley to surrender without a of this week.

FALKLANDS WEATHER:

Wind N Force 8-10 (40-50

knots) shifting to NW; 21 ft seas. Cloudy, heavy rain de-veloping, visibility poor. Temp 40s F. OUTLOOK: Win NW

Force 8 (34-40 knots) with higher gusts; 18-21 ft seas. Mostly cloudy, some showers.

eriel by Sea King and Wessex

It has also been necessary to

move many supplies and

reinforcements over the very

difficult terrain between the

Stanley area and the San Carlos

bridgehead, where supplies are

The third factor, sources say,

The fighting, if and when it

is that British troops met only very slight resistance as they

off-loaded from ships.

Ministry clearly expects a pushed forward to take the key battle soon, and confirms that ridges, which they had believed

Temp low 40s F.

Heavy mist and fog has in-

hibited both operational flying former Royal Marines camp .

by Buenos Aires. While insisting that it was up

to Buenos Aires to avoid further bloodshed, Mr Haig talked of the need for "mutuality" of withdrawal-suggesting that the commanders of both sides could diseagage their forces if ordered to do so by their governments.

He denied reports that Washington had asked the UK to pause before the final assault while diplomatic negotiations continued at the UN. A pause had "not been in the U.S. lexicon." he said, nor would Washington presume to make such a recommendation.

It was clear, however, that the U.S. did not want the Falklands to dominate the Versailles summit, at which it wants to tackle the wide range of cenomic and monetary issues, including trade protec-

Reporting on the Prime Minister's talk with Mr Reagan and his meeting with Secretary Haig. Mr Francis Pym, the Continued on Back Page Banquets but no bills at at Versailles, Page 2

Falklands crisis, Page 3 Men in the News, Back Page

quarters at Moody Brook, the

garrison in the past few days,

garrison, which has been on the

defensive until now, might be

involve the estimated 1,500

British Defence Ministry is more worried about the poten-

tial for damage of Argentina's

three submarines and of a

"final fling" by its air force than about a land attack from

the rear, though the possibility

of an unforeseen attack is recog-

nised as a danger.

But an official noted that the

Stanley garrison could have been reinforced "only if the

would appear that the

troops left on West Falkland.

250 Falkland Islanders.

Interest rates ease as pound stays firm

BY PAUL TAYLOR

UK sbort-term interest rates in whole or part into 13 per continued to ease yesterday cent Treasury 2000, reflecting optimism about the If unconverted, outcome of the Falklands crisis and raising expectations of an imminent cut in bank base rates.

lower during its money market operations on the back of a relatively strong pound.

Reflecting the trend, the top substantially by over 16 of a

If unconverted, the yield on the new stock to redemption in 1986 is 12.99 per cent.

of cut in bank base rates. The new issue was seen as a Bank of England further indication that the Bank appeared prepared yesterday to wishes to stand ready to take allow interest rates to drift advantage of any further easing in interest rates.

However, the High Street banks remain cautious and concerned not to "rush in" with accepted rate of discount at the an early base rate cut, although weekly Treasury bill tender fell they believe that in the right circumstances the rates could

The Bank of France inter-Bank is reckoned to have vened heavily on the Paris spent about FFr 4bn in a mixforeign exchange markets yesture of D-Marks and dollars terday as the franc came to stem speculation. under persisent pressure against the D-Mark.

Dealers reported that the bank had sold at least DM 350m (FFr 910m) in the day's trading. This follows even more extensive intervention on Thursday, when the

In spite of the Bank's forts, the D-Mark efforts, strengthened to FFr 2.6115 on the official market, against FFr 2.6102 on Thursday, leaving the franc not far from

its floor level of FFr 2.6205 within the European Monetary System.

point to 12.2335 per cent com- come down, if not next week pared with 12.6747 per cent last then the week after.

Short term interest eased by a further 1/2 of a point with the three-month interbank deposit rate slipping to 12½ per cent, down 1/4 a point on the week. The Bank helped fuel the

optimism about a fall in base rates by edging down one of its dealing rates during its early money market operations. It cut its dealing rate for Band 3 bills from 12% per cent to 122 per cent, restoring the

sources in London indicated by Harrier fighter-bombers and It is suggested that most yesterday that, while an attack the transport of men and mat- Argentine troops are deployed rate to the level prevailing immediately before the Argentherefore, that fighting can be stopped short of Stanley, where tine invasion of the Falklands weighted index for the pound in early April.

Later in the day the Bank fell from 90.7 to 90.6. there are believed to be some of England announced the issue It was reported from Buenos

by tender of a £750m 121 per Aires yesterday that Argentina cent Treasury convertible stock 1986 on June 9 part paid.

The new stock will have a £ in New York had reinforced the Port Stanley minimum tender price of £97.75 bringing the total from an esti-mated 7,000 to 9,000 men. It was also reported that the

per cent with £30 per cent payable with tender applications and the balance due on July 19. Interest is payable half-yearly planning a surprise attack on at the rate of £6.4196 per £100 the British forces, which could of stock and it can be converted Among factors they will be

watching, aside from UK money market rates, are the trend of U.S. rates, the course of the U.S. budget negotiations and the UK banking figures due out next Tuesday. The pound remained rela-

tively firm yesterday against the background of falling interest rates. In London it closed down 25 points against the dollar at \$1.7960 and was slightly weaker against the Deutsche Mark and the French franc.

against a basket of currencies Market report, Page 22

U.S. jobless, Page 3

June 3

Spot \$1.7940-7955 \$1.7930-7945 1 month 0.21-0.26 pm 0.23-0.27 pm 3 months:0.76-0.80 pm 0.74-0.78 pm 12 months:3.70-2.80 pm 2.70-2.80 pm

RCN turns down 6.4% pay offer to nurses

By John Lloyd, Labour Editor

THE CAMPAIGN of industrial action by health service workers was greatly strengthened yesterday when the 200,000strong Royal College of Nursing (RCN) announced that its members had rejected the Government's 6.4 per cent pay offer to nurses.

This is the first time that the RCN has rejected a Government offer. The rejection, by a surpris

ingly wide margin of two to one on a 33 per cent poll, is a grave embarrassment to the Government, which had hoped for acceptance by the traditionally cautious membership. Other health service unions hailed the ballot as a vindica-

tion of their campaign. Mr Rodney Bickerstaffe, general secretary designate National Union of Public Employers (Nupe), called on RCN members to join their col-leagues on the next day of strike action, June 8. The RCN, however, remains firmly wedded to its policy of industrial

Instead, it has sought an urgent

meeting with Mr Norman Fowler, Social Services Secretary, to press its case once more. Mr Fowler said last night that he "regretted" the result of the ballot. He would meet the RCN next week. He said

he recognised that it had not participated in industrial action. and that it occupied a "special The RCN will press at the meeting for an increase higher than that granted to ancillary and clerical staffs. Its officials

believe that if the Government cent to the ancillary workers - rise of 2 per cent on its present offer—it should pay nurses between 8 and 9 per However, Mr Fowler's statement showed no signs of concession. He said that the

Government had committed already extra resources to improving the health service, including the employment of more nurses Continued on Back Page

Spreading the Word Page 4

Carr, Sebag ceases to trade

sources now cite three oper- comes, will now be therefore men swam there."

BY JOHN MOORE, CITY CORRESPONDENT

the forces are still operating heavily defended.

the 200 or more staff.

of the business. "Therefore, Carr. Sebag will cease trading on June 4 1982." Mr Roddy Macleod, one of three senior partners at Carr have accumulated at Carr.

to oversee the transition ing to Grieveson. After next renegotiated. Mr Michael Boyd-Carpented,

The fall of the House of Sebag, Page 14 Bids and Deals, Page 17 Les, Back Page

the Carr Sebag senior partner largely instrumental in initiating talks between the two groups, will poin Grieveson to supervise the run-down of Carr Sebag's assets.

the two partnerships was blocked by the unknown quantity of liabilities which may

- CONTENTS

ing problems. Loss of the firm for the financial year ending April 1982 are estimated to be Although Grieveson is taking

it will acquire private-client business until the recruitment of Carr, Sebag staff is determined.

CARR, SEBAG & CO, once one Grieveson. Mr Sandy Gilmour, of the largest stockbroking firms another senior partner, is to in the City of London, ceased to join Grieveson as a consultant trade at the close of business on the Stock Market last night. period until January 1," accord-Grieveson, Grant, another ing to Grieveson. After next stockbroker, is taking over part January 1 his contract may be of the troubled firm's business and is prepared to retain 70 of

Grieveson, Grant yesterday said it had been decided, after talks between the two firms, to transfer the corporate finance department of Carr, Sebag to Grieveson " as a going concern." It is thought Grieveson paid less than £1m in cash to acquire this department. Grieveson said it had not

Sebag, will not be joining Sebag.

proved possible to make the

same arrangements for the rest

merger had gone ahead the Grieveson partnership could have found itself assuming the unknown liabilities of Carr. Sebag. Carr. Sebag has faced mount-

about £1m. over the entire corporate finance department of Carr, Sebag, whose clients include Lonrho, it will not know to what extent

None of the Carr. Sebag partners will be offered partnerships at Grieveson until Grieveson's auditors, Spicer & Pegler, and Carr, Sebag's auditors, Touche Ross, have investigated Carx. Sebag's boks. This will not be completed ustil If a conventional October.

4.

A conventional merger of

				•			
Appointments Arts Books Page Bridge Chess Collecting Commodities Co. News Corossword Economic Diary Emertain. Guide Euro Options Fin. and Family	19	FT Actuaries Fareign Exchanges Gardening Gold Markets How to spend it Inthil. Co. News Leader Letters London Options Man in the News Mining Money Markets	21 8 19 11 19 14 14 26 20 26 5	Share Information 24 Sports Se Week's deals Stock Markets: London Wall Street Burney Wall Street Burney	9 2 8 13 25 13 17 22 18 18 9 12 .	General Labour Unit Trusts: Authorised Others Weather Your Savings/inv. Week in the mkts. Base Ldng. Ratus Bidg. Soc. Rates Local Auth. Bds. UNIT TRUST	

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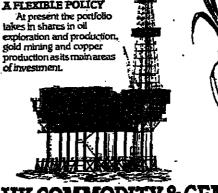
an un-turn in world economies, commodities look set to rise again. This, then, could well be an opportune time to invest in a fund which majors on mining, metals, materials and energy.

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171 + 14 Tilbury Group 505 + 15 FALLS British Sugar 465 - 10 Glaxo 707 + 11
Greenfields Leisure 36 + 2
Hepworth (J.) 114 + 9
Im. Bus. Systems 105 + 9 Pleasurama 250 - 15 Sonic Sound 62 - 6



Banquets, but no bills, at Versailles summit

BY REGINALD DALE AND DAVID HOUSEGO IN VERSAILLES

monarchy, might seem an in- After being assured of appropriate place for a Socialist French friendship, Mr Franklin, President to wine and dine world leaders at a time of recession and massive un-

M Francois Mitterrand, host to the seven-nation world economic summit, will certainly Restoration go out of his way to ensure that the final communique cannot be interpreted as a call to Europe's jobless to "eat cake," in the words of a deemed queen who was married to Louis XVI sive. "When you ask somebody in the Hall of Mirrors where the heads of government will hold their final ceremonial dinner tomorrow night.

There is a long list of precedents for such inter-national activity here. The 1919 Versailles Treaty, which put the diplomatic finishing touches to the end of World War I was signed in the same Hall of Mirrors and the first U.S. am-

 President Reagan meets Mrs Thatcher in Versailles over the Falklands crisis

the ultimate symbol of a Franklin, went there to pay his of French cooking have been order" said one official point- a trip to the Normandy beaches luxurious but decadent French respects to Louis XVI in 1778.

according to the official account, "wept openly". We shall see if President Ronald Reagan, who wields a fairly useful tear duct himself, does likewise.

The French are coy about how much the summit will cost, though they insist that it is by no means the most expenfor dinner," says an official, 'you don't tell him what the bill was."

But the preparation has been The FFr 200m elaborate. (£18m) restoration programme for Versailles begun in 1978 has of the curator, who says that more rooms will be open to the public after the summit ends. The Grand Trianon has been transformed into guest suites

Sunday night banquet for 200 copier. in the Hall of Mirrors.

note that France's Socialist two-week closure of the palace Government likes to strike. For and its grounds during a high M Mitterrand, with his passion point in the tourist season. The Louis XIV and his Minister filled up. Were the grumbling Colbert imposed on France. It proprietors pleased? Not a bit is a symbol of French influence of it. The cafe opposite, the in the world. It was where Orangerie, where the press foreigners flocked to see the centre has been installed, closed wonders of the French genius.

Hence the inspiration of mak. of the ourush. ing this summit conference a showcase for French electronics "telematics." Heads of been speeded up to the delight government can scribble meshave access to information banks that include such intrigu-ing items as "recovery (in for the heads of government France)" and "solidarity (in (and for President Mitterrand), France)." But yesterday's (and for President Mitterrand), France)." But yesterday's the time. Mrs Reagan, who with the addition of six bath- equipment was still having its apparently invited herself, has

THE PALACE of Versailles, bassador to France, Benjamin rooms. Four of the rising stars teething troubles. "Out of a separate programme involving given the task of preparing the ing to a newly installed tele-

> The citizens of Versailles However, opulence is not the have been up in arms over the for history, Versailles has other town has been drained of its echoes than the last days of a normal throng of coaches and decadent monarchy. Its formal thirsty sightseers. But yesterarchitecture and gardens reflect day the traffic jam had returned the order and planning that and bars and restaurants again its doors at one point in the face slave," said the barman.

Gruelling

President Reagan, who has sages to their delegations on been pacing himself carefully electronic screens. Journalists at the beginning of what is likely to be a gruelling nine-day tour of Europe, will have the benefit of the company of his wife Nancy at least for some of

and a visit to the painter Monet's house at Giverny. In case anybody does not recognise her, the official handout thoughtfully included the following description: "A petite

woman, she has bouffant brown hair and sparkling brown eyes that sometimes appear hazel, Her good looks helped her move, into the theatre "-where she met her future husband. On a., blind date.

Least amused by it all is former President Valery Giscard d'Estaing, who is said to have been furious when the Ameri cans described his old rival M Jacques Chirac, Gaullist leader and Mayor of Paris, as the "leader of the Opposition." Mr Reagan was due to pay M Chirae

a courtesy call. It is rather ironic that the former infantry sergeant, M Mitterrand, should be holding court at Versailles this weekend, given that it was M. Giscard d'Estaing who used to claim to be a direct descendant of Louis XV.

Switzerland hit

THE SWISS economy is going through an increasing recession

according to a report issued by

the Swiss Association of Trade and Industry (Vorort). Business

is expected to remain weak

during the coming months. Any

subsequent upswing would largely depend on an improve-

deteriorated in the past months

in the country's important export sector, which is suffering

from unsatisfactorily narrow

profit margins. The volume of

new orders has either stagnated

At the same time inter-

national competition has become tougher, and Swiss suppliers have been particularly.

hit by the relative weakness of

Within Switzerland itself, demand for building and civil-

engineering construction has

fallen off in recent months:

While retail sales volumes are:

said to be quite favourable, there is increasing competition

from foreign goods. Tourism is

expecting a slowdown in demand though other branches

of the service sector are "confident," according to the Vorort

Simultaneously, the associa-

tion of the Swiss import and wholesale trade (VSIG) states

that business in general fell off

in the first quarter of 1982. Only

some 30 per cent of all com-

panies questioned in its latest

survey experienced a rise in

sales volumes over the corres-

Vorort says the situation has

ment in world markets.

or fallen off.

the German mark.

by recession

Spanish Government to appeal against coup trial sentences

BY ROBERT GRAHAM IN MADRID

THE SPANISH Government yes- sure, broke months of silence to terday began preparing its comment on the sentences. In a sidered lenient sentences imposed on Thursday by the military tribunal trying 32 officers and one civilian for the abortive February 1981 coup.

The military court absolved 11 officers and sharply reduced all the other sentences demanded by the prosecution save those of the two principal figures — General Jaime Milans del Bosch, former head of the Valencia military region, and Colonel Antonio Tejero, the Guardia Civil officer who led the seizure of the Cortes (parliament). Both General Milans del Bosch and Col Tejero were given the maximum 30 year sentence sought by the prosecution.

The appeal will go to a civilian court. This is the first time such a mechanism has been Democratico and the socialist used in Spain and could create the unprecedented situation of reform of military justice. How a civil court over-ruling military ever, there is a strong irony in jurisdiction. The appeal risks such demands. When Parliaprovoking a serious confronta- ment discussed the reform of tion between the civil and mili- military justice two years ago

a mood of indignation among members of parliament over the verdict. Nine of the officers absolved played an active part Alfonso Armada, former mili-

been caused by military pres- was given only six years.

against what it con- newspaper article entitled " disagree" he said that the sentences "give inadequate protection to the rights of the Spanish

> The leading liberal daily, El Pais, wryly noted that "on the present showing the price to be paid for playing a subordinate role in a military rebellion comes out pretty cheap."

Criticism has focused not only on the leniency but also the system of military justice which permits those condemned to three years and less to preserve their rank and employment in the armed forces. Further, the tribunal's recommendation that the 30-year sentences for the two main culprits be commuted to 20 years for personal reasons raised some eyebrows.

The ruling Umon de Centro

party called for a thorough the political parties were so However, yesterday there was forces that only one substantial afraid of offending the armed appeal to a civilian court. Of those on trial only Gen

in the seizure of parliament and tary adviser to the King, has the resulting humiliation of its decided to take advantage of nembers.

this right of appeal. Gen
Former Premier Sr Adolfo Armada, for whom the prosecu-Suarez, whose resignation last tion sought a 30-year sentence year is widely believed to have as one of the coup ringleaders.

Dutch flood barrier worry RISING COSTS are threatening liament for an enquiry by the to swamp the Netherlands' National Court of Auditors. It across the country.

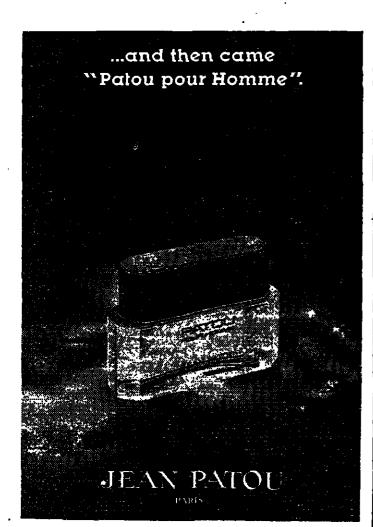
signed to safeguard large parts of saving money.

of the south west of the country from tidal floods, was was conceived in 1953 after originally supposed to cost disastrous floods in which means of carrying out the plan

have won the approval of Par- began.

ambitious storm surge barrier is extremely unlikely that work project two years before its will be halted on the project, completion. The project, de- but Ministers may look for ways

\$3bn, but \$4.2bn has been spent/ 150,000 hectares of land were so far and the total could climb submerged and 1,800 people to \$7bn before the barrier is died. Discussion on the best Two Christian Democrat MPs went on for years, however, and have complained of the cost and it was not until 1973 that work



Unofficial Soviet peace group begins

AN INDEPENDENT Soviet peace movement, free of ties with the official, party-controlled peace movement, was launched here yesterday at a news conference in a suburban Moscow flat.

The movement - its 11 founder members composed mainly of scientists, mathematicians, and doctors in their 30s—began with an appeal to the governments and peoples of the Soviet Union and the

"We believe it is high time for the public at large not only to put peace and disarmament proposals before decision - making politicians, but also to solve these prob-lems with them. . . . It is high time the politicians included the enormous creative potential of the general public in the search for disarmament and peace," the appeal stated.

Italso called for "participa-tion of the Soviet and American public on equal terms in the dialogue between politicians," and said the movement stood for "a consistent and, in the end, total liquidation of nuclear arms and other stocks of weapons of mass murder, for limitational arms." It called for " a free exchange of opinions" between the U.S. and the Soviet Union, and for "informing the public of both countries about disarmament

So far, the movement's organisers has obtained only 27 signatures to the appeal. But now that the movement has gone public, they hope for wide support and will be canvassing for signatures and support through personal contacts and in the streets

The embryo peace movement poses an acute dilemma to the Soviet security apparatus under Mr Vitaly Fedor.

chuk, its new chief. The Soviet Union has been lavish in praise of and support for similar peace move ments in the West. It has also been greatly heartened by the pressure which organised public opinion of this kind has had on Western governments.

However, the Communist Party has been opposed to any kind of spontaneous public manifestation not controlled by the party or its front organisations.

The official Soviet peace movement, led by Yuri Zhukov, a veteran central committee member. formed in 1948 and has more than 41m members. It faithfully echoes the peace slogans of the Soviet Government, with emphasis on the peaceloving nature of the Soviet state and the aggressive warmongering designs of Nato.

The Soviet tradition has been to suppress non-official unofficial monitoring group set up in this country after the 1975 Helsinki treaty, to monitor Soviet compliance with the treaty's provisions for human rights and similar

Open suppression of the new peace movement, however, would gravely compromise the credibility of the Soviet peace programme for western peace movements, many of which have expressed hopes for the emergence of similar movements in eastern Europe.

The timing of the creation of the new movement might induce the Soviet authorities to approach its activities cautiously. It closely follows the decision of the Soviet Government to start talks about strategic arms reduction with the U.S. in Geneva.

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Sweden orders £2.4bn combat aircraft

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

SWEDISH parliament succeed. yesterday to spend SKr 25.7bn (£2.43bn) on a new multi-purpose combat aircraft for the Swedish air force. The order for 140 aircraft, to be a consortium of Swedish companies led by Saab-Scania, the truck, car and aerospace group. The contract means that wings.

Sweden will be one of the few countries to maintain the capacity to design and produce its own aircraft. An alternative plan to build U.S. fighters under licence has been discarded. However, the new aircraft,

named the JAS, will contain a finally approved the sale to considerable proportion of components and systems bought abroad, including the F-404J engine from General Electric of the U.S., Made largely from composite materials, it will be composite materials, it will be Viggen interceptors.

Initial production will be of pared for approval by about half the weight of the Sweden had difficulty in 30 aircraft. The Swedish Air Swedish Defence Mas Saab Viggen, which it will obtaining U.S. consent to the Force requirement, however, Administration this year.

Purchase of the JAS was approved by a parliamentary opposition Social Democrats voted to postpone the decision, delivered in the 1990s, goes to saying that the cost analysis was inadequate and that further study was needed of the aircraft's performance, engine and

> Parliament has also allocated SKr 83bn to defence over the next five years. Compensation for price increases will be added to that sum and to the cost of the new combat aircraft.

U.S. defence authorities have Sweden of the Sidewinder AIM-9L missile, the Swedish Defence This latest version of the air-toair missile will be used on

ington's anger at the sale to the Soviet Union - by the Swedish Electronics Company, Datasaab of an airport control system which included American com-ponents banned by the U.S. for delivery to the USSR.

Michael Donne, Aerospace Correspondent, adds: The JAS fighter will be the first important combat aircraft launched in French Dassault-Breguet Mirage 4000 was started in 1975. It will be built by a con-

sortium set up for the taskthe Industri Gruppen JAS, comprising Saab-Scania to make the airframe. Volvo Flygmotor engine, and L.M. Ericsson, SRA Communications and FFV, Ministry confirmed yesterday. all working on various aspects of the avionics and equipment

sale, allegedly because of Wash- could amount to as many as 300 aircraft in all versions. The JAS, will be cheaper and

> smaller than the Viggen, and will offer superior speed, rate. of climb, manoeuvrability and weapons-carrying. Such im-provements will be achieved by the extensive use of new technology materials—up to about 30 per cent-in the engine and the airframe, and new tech-niques such as fly-by-wire, the use of electrical signals rather than rods and lines, to control the aircraft.

The JAS is being designed specifically for Swedish defence to use ordinary roads as bases and require simple and speedy

Much of the design of the aircraft has been completed. A complete specification was prepared for approval by the Swedish Defence Material

Police end fight at Paris car factory

BY TERRY DODSWORTH IN PARIS

FRENCH police intervened yesterday in a violent labour dispute at the Talbot car factory's immigrant workers; many of Poissy plant near Paris, following an outbreak of hand-to-hand improved wages and better fighting which had led to 41

opposed group of strikers and Communist-led CGT union and after the settlement of a similar dispute at Citroën's Paris-based labour practices at Talbot, one produces the Samba and Hori-of Citroën's fellow companies in zon models. At that point, a the Peugeot group.

Citroen strike and a previous ing the company-backed CSL

POLAND'S GOVERNMENT is

hoping that earnings from

Polish grain production is due to rise by 5m tonnes by

1985 and a further 2m tonnes

by 1990, according to plans

Meat exports are planned to reach 300,000 tonnes by 1985,

compared with about 100,000

The Ministry of Agriculture is expecting this year's grain harvest to reach 20m tonnes—

for the 1982/83 agricultural

The authorities, who want to

import another 1.5m tonnes in

the coming year have still to

decide how to finance the pur-

year stands at 2.5m tonnes.

other farm products.

inveiled this week.

tonnes last year.

Polish plan to cover cost

BY CHRISTOPHER BOBINSKI IN WARSAW

of grain and farm imports

exports of agricultural goods 4m tonnes, compared with 6.6m

will be high enough by 1985 to tonnes in the harvest year end-pay for imports of grain and ing this summer, and 8m to 9m

an average crop—while the ambitious target when com-amount of imported grain pared with the less than 2m already ordered and financed tonnes sold by the farmers to

dispute at Renault, the Talbot union, invaded the factory and settled only after unions and plant has a high percentage of met strong resistance. working conditions.

The conflict, between bitterly a call for a sit-in from the TAKETS. came only days the Socialist-oriented CFDT:

Although those two organisations were in a minority in the car factories. It led yesterday last union elections at the plant, to a demand by the Socialist they managed to stop work in Party for an investigation into the car assembly section, which rival movement, led by members As in the costly five-week of the management and involv-

Thus grain imports in the coming year are likely to reach

The cut in grain imports

comes after the freeze on credits

by, among others, the United

States — a major grain supplier

in the past-and the chronic

In order to make up for the

grain import shortfall the Gov-

ernment hopes to buy a crucial

5m tonnes from the country's

private farmers. This is an

ambitious target when com-

According to official esti-

mates, meat production will fall

grain imports reach 4m tonnes,

enough to maintain this year's

the state this year.

meat ration levels.

shortage of cash this year.

tonnes in the late 1980s.

That move was accompanied by Government bids to bring the are generally lower than those management and unions to at the rival, nationalised Regether under the guidance of a nault motor company-even senior official of the Labour comparing similar factories in Ministry. M Defferre insisted the Paris area. One of the longthat the conciliation would be held objectives of unions in the more effective in a calmer atmo- region's Citroën and Talbot sphere outside the factory.

BY JAMES BUXTON IN ROME

ITALY'S Supreme Court has

finally called off a referendum

scheduled for next Sunday

which, if it had gone ahead,

would almost certainly have

economy. Voters were to have been asked to approve

the resumption of a form of

index-linking to severance pay-

ments to workers who leave their jobs.

Since 1977, workers have not

been paid severance payments

in respect of earnings they

obtained under the scala mobile

small far-left party, Demo-crazia Proletaria, which is not

represented in Parliament, had

succeeded in obtaining judicial

approval for a referendum on

The referendum was likely

to have been approved, but penses.

wage indexation system. The

damaged

seriously

Italian severance pay

referendum called off

management had accepted arbi-Commenting on the police tration by a Governmentwhom have joined demands for action yesterday, M Gaston Def- appointed conciliator, resulted ferre, Minister of the Interior, in wage increases of about 10 orking conditions.

The violence broke out after "friendly evacuation" of the workers, and increased union call for a sittin from the plant in accordance with a court rights, particularly for immi-Wages in the Peugeot group

plants has been to increase The previous Citroën dispute, salaries to Renault levels.

would have added 10 per cent

to the wage costs of Italy's already beleaguered companies.

Giovanni Spadolini, the Prime Minister, obtained grudging

approval from employers and unions for a law which, while

restoring a degree of indexa-

tion, phased over a long period, was calculated to obviate the

These proposals had to be

pushed through Parliament by linking them to votes of the

confidence in the Government

as a whole. Even so, the

measure passed with virtually

no time to spare before the

referendum, and then had to be

submitted for Supreme Court

approval. That was unanimously

The referendum is still ex-

to have cost 1.200bn

given late on Thursday.

(fillm) in preparatory

need for a referendum

In view of this danger, Sig

more than 4 per cent of the sample expected the economy to improve by the end of this year. Seamen's hotel

KINGSTON HOUSE the headquarters hotel of the Mersey Mission to Seamen, on the Liverpool Waterfront is to close at the end of the month due to the shipping recession and

to be closed

Many of the 62 bedrooms in the 10-storey hotel, which opened in 1964, have remained empty or underused in recent years. The building, which occupies a prime site, will be put up for sale.

The adjoining four-storey club house will remain oper until October, when it is hoped to move into the nearby premises of the Merchant Navy Establishment

Scottish Junior Chamber award

SAM SINCLAIR, 35, of Aber deen Junior Chamber has won the 1982 Bank of Scotland Junior Chamber Award. Mr Sinclair is a member of the Grampian Police Force.

The Bank of Scotland Award is the highest individual prize in the Junior Chamber Scotland calendar.

NATIONAL EFFICIENCY PERPLEXES JAMES BUCHAN IN BONN

by 10 per cent next year if a return to the pre-1977

position.

Skipped beats in iron rhythm of W. German life THE WEST GERMANS, as any- to provide much assistance after passageway leading to the of relief unless it be of the foreigner, one knows, are the most indus- 11.00 am. station with shops which stay rather limited kind offered by But ba

trious nation in Europe, with rates of productivity that astound their neighbours, a large trade surplus and a strengthening currency.

Those who hold these truths to be self-evident should, perhaps, attempt to contact a Bonn Government official on a Friday afternoon or for much of the summer school holiday. For a nation that is said to work so hard, the West Germans are remarkably discreet about it.

Take the shopkeepers, backbone of this, as much as of any other nation. The West German merchant opens his shop at 9.00 am and closes it. punctually, at 6.30 pm. On Saturday, he keeps his door open until 12.30 pm but, dizzy with thoughts of home, wife and children, and swabbing things to a truly German state

desolate as if some terrible enhanced radiation weapon had struck and left the fountains playing, the plane trees waving, the shop windows displaying this year's Duesseldorf fashions, vapourised buyer and

Other countries have shorter official opening hours, such as Italy, but the Italians do not distinguish leisure from mild economic activity and do no obey their laws. In West Germany, the shops closing law of 1956 is adamantine and any merchant who stays open beyond 6.30 pm will be sued by his colleagues for unfair competition or by his employees for cruelty.

A nice thing about the town of Stuttgart, home of the of cleanliness, he is unlikely reasonable Hegel, is a small

On Sunday, the centres of open until 10.00 pm. The pas-West German towns are quite sage, which is underground, was exempted by the City Fathers on the grounds that people buying things would prevent it becoming a slum, a danger to citizens or a refuge for young people and other undesirables.

A Berlin court has just ruled that Stuttgart's action was illegal and that the shops will have to close along with everybody else. Meanwhile, the DAG. the union representing shop assistants, is lobbying hard to have the so-called "long Saturday," a full day's shopping on the first Saturday of the month, abolished.

Many shopkeepers, and all customers, would like to see the law relaxed and the Free Democrat Party in the ruling coalibehalf. There is little prospect unserious at best, at worst a

Herr Horst Hoffman, a Duesseldorf grocer, who turns his shop into a pub on the dot of 6.30 pm. The majority of West

Germans can scratch together an existence of sorts between work and home, but any person who is slightly out of time with the iron rhythms of German life, who has failed to marry at the right season or whose spouse works, or who rises late and stays at work beyond the witching hour, must starve or steal or scrounge.

This principle rules in every department of West German life. A citizen who, for example. wishes to have Callas sing at him, not at rare and wellsignposted intervals of the daytime but when he will yea, even during the midday pause, will become an outlaw, loathed tion has taken up arms on their and feared by his neighbours.

But back to work. Over 90

per cent of West German workers put in a 40-hour week or less but, if this seems normal, over 91 per cent are given more than four weeks' holday; half of them have five weeks

The Federal Republic disgorges more of its citizens abroad, for fun, than any other country to the extent that foreign travel has become a mania. On the rocks of Capri, or the beaches of Sri Lanka the crowds of West Germany gather, a few of them clothed.

So, when is all this work dene? The answer is that the West Germans must work more efficiently and economically than their bumbling European neighbours. To answer why that is, well, that would be truly to have understood this

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ession.

OVERSEAS NEWS

unemployed to post-war record

BY ANATOLE KALETSKY IN WASHINGTON

per cent in May from 9.4 per One out of two black teenagers is unemployed on average adjustment process. throughout the country, while many industrial regions are

facing acute problems. However some encouraging signs of an imminent economic recovery were contained in the detail of the May Employment the economy rose by 780,000 and the labour force—the part of the population that is either working or seeking employment At the same time, the average working week increased marginally in manufacturing in-

and increases in working hours

labour force figures, which are Agriculture and construction of jobless was 45 per cen activity always pick up in the higher than in May last year.

either to support or defend the

dollar since the assassination

the Federal Reserve Bank of

This confirmation that the

U.S. is sticking by its contro-

versial policy of non-interven-

versate points, or instructive tion in the foreign exchange market came as Western leaders meeting in Versailles were expected to press Mr

The New York Fed which

implements foreign exchange policy on behalf of the U.S. Treasury, said in its latest quarterly briefing that it had

stood by in emergencies to calm the market, but had never had

to act since the assassination

attempt.
One stand-by emergency cited by Mr Sam Y. Cross, senior vice-president in charge

on each occasion the emergency countries.

Reagan on the subject.

New York said yesterday.

Fed takes no steps

attempt against President other central banks had inter-Ronald Reagan in March 1981, vened by up to \$25bn between

to support dollar

UNEMPLOYMENT in the U.S. summer, and students enter the rose to a post-war record of 9.5 job market. But the precise timing of these developments cent in April, the Labour has varied from year to year Department reported yesterday, and is therefore not yet cap tured fully" in the seasonal

Meanwhile, the social prob-

lems created by memployment are continuing to grow. Unem-ployment among blacks rose by 0.3 per cent to 18.7 per cent in May, and a record 49.8 per cent of blacks between the ages of figures. Total employment in 16 and 19 are now jobless. Nonetheless, after last week's improvement in the index of leading economic indicators. the mildly encouraging employexpanded by more than im, ment figures will probably be according to official statisticians. viewed by the Reagan Adminiviewed by the Reagan Administration as evidence that the recession is at last touching

Richard Mackie in Ottawa Growth in the Labour force writes: The unemployment level in Canada reached a postare often indicators of economic depression high of 10.2 per revival cent in May—up from 9.5 per
The Labour Department cent in April—with a record
cautioned, however, that its 1,241,000 people looking for
labour force figures, which are work the federal Government seasonally adjusted, may have statistical agency, Statistics exaggerated the true changes. Canada, reported. The number of jobless was 45; per cent

ing any need for action.

vened by up to \$25bn between January and April of this year to stabilise the markets, a figure which he said was not

out of line with past experience. The Fed's quarterly report

showed that the dollar had

Among the reasons given by

foreign policy orientation, away

as a result of the Falklands

anticipated by the U.S. and

neighbours such as Brazil and

Chile, was publicly declared

yesterday at a meeting in

fearfully

The shift

the Canadian dollar.

Reuter adds from Pretoria: A statement made by Dr Neil Aggett, a white trade union leader, hours before he died in police detention, should be admitted as evidence at an inquest into his death, the Transvaal Supreme Court ruled yesterday. Dr Aggett, the first white to die in security police detention, THE U.S. has taken no steps had subsided, he said, remov alleged in the statement that But Mr Cross added that

sabotage in

S. Africa By Our Johannesburg Correspondent

A WAVE of sabetage in South Africa intensified yesterday when a large bomb exploded in the new block of office buildings which houses the President's Council in Cape Town. In Johannesburg the railway link with the black city of Soweto was interrupted when a pylon was blown up.

One man was killed by the Cape Town bomb. In Johannesburg, there were no casualties and full rail services were resumed by 7 am. The African National Conyesterday claimed sibility for the Soweto attack. This is the third year in succession that the ANC has launched attacks on power

festivities. This week, fuel storage facilities of the French oil company Total, at Paulpieters burg in northern Natal, were seriously damaged and the main railway line to the port

and rail links in the week of

South Africa's Republic Day

of Richards Bay was severed A few days earlier, a BP (Southern Africa) fuel depot. at Hectorspruit in eastern Transvaal. damaged. Security legislation prevents publication of fuller details of incidents of this

had been assaulted and subjected to electric shocks.

Increase in U.S. ANC bombs Angola link to Namibia independence Egyptian effort to

BY J. D. F. JONES IN JOHANNESBURG

the departure of the 15,000 to 20,000 Cuban troops from

Namibian independence. A package of settlement has heen worked out by the western contact group of countries and will be unveiled soon.

The critical state of the negotlations was confirmed by a statement on Thursday night by Mr P. W. Botha, the South African Prime Minister, in response to a demand by Mr Dirk Mudge, the chief minister in Namibia for an election in March 1983. "with or without Swapo," the

biabia (South-West Africa) and that South Africa would not tiality. stand in the way of Namibian independence.

A seven-month programme Angola has re-emerged as the to lead to elections is already marathon negotiations for statement is interpreted here as a confirmation that next March could be a target date. The South African Press has and Mr Mudge, therefore, seem been confidently reporting that to be part of a campaign either a settlement is "finally on the to force Swapo to re-enter the

> signalling in recent weeks that for an election, which would they no longer see difficulty in leave Swapo in the self-imposed what the diplomats call "phase cold: two" of the settlement nego- How thations. The phase includes matters such as the number of been qualified by references to personnel in, and composition the need for a linked Cuban of, a UN monitoring force, and withdrawal and hints of U.S.

A DIRECT link between South standing with the contact group problems, because of South African withdrawal from Nami than ever before, and reiterated African doubt about UN impar-

But the South African cabinet appears to have decided to go through with the procedures towards independence, while most delicate element in the in existence, and Mr Botha's Swapo has rejected the western proposal for a split-vote electoral system. The statements by Mr Botha

diplomatic process positively; or The South Africans have been to secure international support

However, the South African Namibian liberation organisa-supervision of Swapo bases in-sympathy for that connection—tion. Mr Botha said South side Angola. All those points which was also emphasised by Africa was closer to an under-had promised to cause serious Mr Mudge on Thursday.



Nigeria draws from IMF to boost reserves

BY QUENTIN PEEL, AFRICA EDITOR

NIGERIA HAS drawn more than \$740m (£411m) in special drawing rights (SDRs) from the International Monetary Fund to support its foreign reserves, according to the latest figures issued by the fund in Washington.

The money was needed after

declining oil production and a soaring trade deficit had reduced the reserves to \$1.4bn - less than one month's import cover — at the end of March. The sum amounts to all but SDRs 8m (\$8.9m) available to Nigeria from its SDR holdings and its reserve tranche at the IMF, including both the oil facility and supplementary financing facility. Any further drawings would be subject to specific conditions laid down by the

International Financial Statistics, the IMF bulletin, the also understood to have sucmoney was drawn in April, at the same time at President Shehu Shagari introduced a drastic austeriay programme of import restrictions designed to correct the trade imbalance. The bulletin shows that

Nigeria's foreign reserves were dramatically reduced over the past year, from a level almost \$8bn in July 1981 to only \$2.6bn in February this The last figure issued by the Central Bank of Nigeria showed that they had fallen further to N960m (£794m) at the end of March. Nigeria's holdings at the IMF

a steady drain on reserves, and recovered to an average level the drawings should show up in of 1.3m b/d in May, which is the April reserve figures when the production quota fixed by

The Nigerian Government is cessfully completed negotiations with Saudi Arabia for a sixmonth interest-free loan of \$1bn, although no official confirmation has been, or is likely

The money was offered by Saudi Arabia in order to enable Nigeria to maintain its Organisation of Petroleum Exporting Countries' (Opec) reference price of \$34 a barrel, which resulted in a dramatic drop in oil sales in late March and

Although oil production fell represent the country's first to less than 700,000 b/d at the line of defence in the face of end of March, it has since

announced his import curbsincluding the imposition of large import deposits, increases in excise duties, and a review of import licences-Nigeria's monthly average import bill was \$1.8bn. Even given oil production at 1.3m b/d, that would leave a monthly trade deficit of more than \$600m. The austerity package is intended to reduce imports by

Until President Shagari

The combination of the IMF drawings and the Saudi loan should give Nigeria the breathing space needed for the import restrictions to take effect.

The IMF drawings consist of SDRs 239m (\$268m) from Nigeria's SDR holdings, and SDRs 424m (\$475m) from its reserve tranche, including the oil and and supplementary

revive talks on autonomy

By Anthony McDermott in Cairo THE NEED to breathe new life into the talks on autonomy for the Palestinians in the West Bank and Gaza Strip and the problems created by the Iran-Iraq war are two of the main topics mentioned in a letter to be delivered by Mr Kamal Hassan Ali, the Egyptian Foreign Minister to President Ronald Reagan in Washington on June

According to the semi-official daily, al-Ahram yesterday, Egypt is keen to start by holding bilåteral talks on autonomy with Israel and the U.S. at ministerial level. These would be in preparation for a summit meeting — either bilateral be-tween Egypt and Israel, or with the U.S. as well.

Al-Ahram said Egypt was keen that the talks should not be held back by discussions of subsidiary issues . . . which keep the parties to negotiations away from the main issue namely the establishment of full autonomy."

A basic divergence of views between Egypt and Israel is over the ultimate nature of Palestinian autonomy, and whether it might lead to the establishment of a full state. But an additional impasse has been created by Israel's insistence that talks should be held in Jerusalem, formally annexed

Officials here make the point that 36 rounds of negotiations have been held in Alexandria and Guiza in Egypt, in Herzliya in Israel and at The Hague in Holland, and that the holding of talks in Jerusalem had not until recently been an issue.

One-party state move

The Kenyan Government yesterday published a Bill proposing to make the country constitutionally a one-party state under the ruling Kenya African National Union (Kanu), already the only party in existence, Reuter reports from Nairobi. Kanu proposed the move last

week and expelled dissident politician Mr George Anyona from the party in an apparent attempt to stifle moves to form an opposition group.

Step to democracy

Uruguay's council of state was yesterday due to complete approval of a statute to legalise political parties as a first step towards restoring democracy in 1984, said Sr Nestor Bolentini, a council member, Reuter

Uruguay's military Government Serious problems on world excessive quantities of raw trade activities. It would issue its economy, were now being being of manufactured items earlier approved a first reading markets had also been created materials, the unauthorised licences for imports and ex-reconsidered. However, it would and foodstuffs.

According to the June issue they are published. Peking to tackle provinces' 'chaotic' foreign trade

appreciated sharply against major currencies between January and April, by 8 per cent against the yen, 64 per cent against sterling and the Swiss sterling and the swint sterling swints sterling and swints swi CHINA IS establishing a new by the indiscriminate purchase withholding of raw materials ports, and control the establish- be several years before the proin an effort to impose order on franc, 31 per cent against the D-Mark, and 3 per cent against 'chaotic' dealings by provinces in foreign trade items, accord- time, ing to a British businessman.

the Fed were the strength of Mr Jack Perry, chairman of U.S. interest rates, high foreign investment demand for U.S. the London Export Corporation (LEC), a private trading group, said that, in the case of some commodities, "complete assets, and the weakness of other currencies for domestic Since mid-April, however, the dollar has declined, the Fed dollar has declined, the of the bank's foreign group, was said, because of expectations of their marketing.

the imposition of martial law a fall in U.S. interest rates and in Poland last December. But improving prospects in other

regulatory organisation under of synthetic fibres by provincial from the state, the use of unthe Ministry of Foreign Trade organisations, he added, saying orthodox business that warehouses were overloaded with materials that tion) and promises of supplies could not be used for a long which could not be met.

> tive review of the effects of level. the decentralisation on foreign A new organisation, to be Chen Muhua, the new Trade year for the next five years a council member, I trade, and had identified a established under the Ministry, Minister. She told him that along traditional lines, with reports from Montevideo. Iong list of problems. would be responsible for the medium-sized projects, pushed China's main purchases being of The legislative committee.

(thereby encouraging corrup-

A Vice-Minister of Foreign This chaos was due, Mr Trade, according to Mr Perry, Perry said, to decentralisation had said that new regulations several years ago without would soon be issued to rationadequate controls. He said the alise the movement of goods into Ministry of Foreign Trade had and out of China under arrangerecently instituted an exhaus- ments negotiated at provincial

They included purchases of regulation of provinces foreign aside in China's readjustment of commodities and its exports

ment of representative offices jects would be approved. channels in China by foreign companies. Mr Perry said the new res-

trictions would not mean that China was to abandon policies of trade decentralisation, but that the small percentage of foreign trade conducted at provincial level would come under close central Government super-

Those to cost between \$10m

and \$100m would be given priority. It was most unlikely contracts for whole plant and equipment.

Judging by his discussions with foreign trade officials, Mr Perry expected China's foreign trade to continue to grow at This week, Mr Perry met between 10 and 15 per cent a

THE FALKLANDS CRISIS



Argentina moves closer to non-aligned bloc

BY ANDREW WHITLEY.

ARGENTINA HAS signalled a launched an unexpectedly long-term shift in its traditional hostile attack on the U.S. and Western allies such as Israel from the United States in and South Africa, denouncing favour of the left-wing dominated Non-Aligned Movement, imperialist powers" as "illegitimate and unjust."
Until: this *--" Until this April, Argentina had been regarded as one of the most pro-Western of all

developing countries. The sixmonth-old Galtieri Government Bay in Cuba as an "inadmissible in particular had built excep- example" of great power Havana of Foreign Ministers tionally close ties with Washing expansionism.

"colonial aggression" and U.S. Baghdad in September. Gen from the non-aligned bloc.

ton, to the extent of being preThe Non-Aligned Movement support for Britain.

Galtieri of Argentine

Argentine Foreign Minister, assistance to the right-wing privately deeply split in its supby Kenya and including more like to attend the summit.

régime in El Salvador. In his speech to the Havana conference yesterday, Sr Costa

views, gave Argentina's support to the successful "libera-tion struggles" waged by Vietnam and Cuba against U.S. influence. He also criticised the U.S. naval base at Guantanamo

port for Argentina immediately than 20 other members of the after the invasion of the Falk- Commonwealth, is pressing for land Islands. But, as the British an alternative resolution call-Mendez, himself an ardent military successes have gained ing on Argentina to abide by nationalist of known right-wing strength, so opinion has swung UN Security Council resolution more in favour of Buenos Aires. 502, which requires a with-

The Argentine Foreign Minister told the meeting he the islands. was confident his country could count on their support. Cuba, the Movement's current chairman, is circulating a draft to be presented to the non-resolution condemning British aligned summit conference in

drawal of Argentine troops from

The three-day meeting was due to wind up last night with the approval of position papers 'colonial aggression" and U.S. Baghdad in September. General support for Britain. Galtieri of Argentine has A rival bloc of countries led already indicated that he would

believed to have raised the pos-

sibility of the Government

agreeing to a social contract.

Some industrialists would not

oppose a lifting of the current

the Government. One proposal

represents Britain's share of a \$20m credit proposed by the United Nations Development Programme (UNDP). The programme's governing council was meeting at Geneva

to review projects, worth \$2bn, which it plans to undertake in 74 countries in the next four years. British objections to any ald for Argentina had caused the chairman of the council to delay a debate

ting, but that the rules of UNDP meant that they could only delay the credit by a

for the improvement of national capacity for technological development, transport and communication services to strengthen national institutions, assist productive planning of human resources and improve living conditions in the less-developed areas."

per cent, though officials of the Overseas Development Administration in London

millions of dollars every day on military adventurism" UNDP is generally one of the development institutions favoured by the present

Vulcan was searching for enemy ships THE RAF VULCAN BOMBER

forced to land at a Brazilian airbase was engaged in radar reconnaissance patrols searching for Argentine ships, it was disclosed in Whitehall yester-

The aircraft, with five crew on board did intend to land at the Rio de Janeiro airbase as an emergency after some form of failure prevented it being refuelled in mid-air by a Victor tanker aircraft for the last leg of its flight back to its Ascension Island base.

Whether it failed to rendezvous with the Victor or some fault stopped the flow of aviation fuel into its tanks is still not known. It is understood that Brazilian ground radar picked up the Vulcan 186 miles out to sea as it headed for the airbase. Two Brazilian Mirage jets were scrambled to escort it in. The British aircraft at that time "did not have a great deal of fuel," it is

Whether the Vulcan was carrying a weapon load is still a matter of conjecture. It is believed, however, that its mission would dictate that 1,0000 lb bombs would be carried. The Brazilian Government has said the aircraft will be stripped of all its weapons before it is allowed to leave probably sometime late yester-

The Brazilian Ministry said that Brazil did not consider the aircraft had violated its airspace

Soviet 'help with radar

technicinans are helping Argentina coordinate its air base radar systems into a nationwide network, the New York Times reported yesterday.

Opposition presses junta for economic re-direction

ARGENTINA'S OPPOSITION is Bank during the radical govern- Sr Alemann of seriously undershowing increasing signs of ments of Sr Arturo Illia (1963 estimating the economic pro- in the Peronist controlled blows facing the country. He General Confederation of trading its continuing "patrio- 1966), yesterday called for a tic" support for the junta in the Falklands conflict for major momic system," and the sacking political concessions, in particu- of the Government's economic lar the replacement of the Government's free market policies by a State controlled economic

Sr Bernardo Grinspin, a former director of the Central to the Peronist party, accused International.

"complete change of the ecoteam, led by Sr Roberto

Alemanu. In a separate interview with the English language Buenos Aires Herald, Sr Jorge Dominquez, an economic adviser

vestment as part of a "war economy.

nationalist mood came in a strong verbal attack by unions Bank. on the Bank of London and

demanded that the State take Labour (CGT), sent a note yesimmediate charge of overall in-vestment as part of a "war Galtieri asking for an official investigation into a report that Further signs of the growing Bolsa had recently been receiving loans from the Central

"This puts at serious risk our

South America (Bolsa), the national unity in the anti-local operation of Lloyds Bank colonialist fight being conducted by the armed forces and people Argentina (UIA), at which vate sector.

what should be the economic policy adopted by the Govern- wage freeze in return for a ment once the Falklands con- major refinancing package from flict is over. Earlier this week there was is that the state should agree

a meeting of the main employers to write off about 50 per cent federation, the Union Industrial of the current debt of the pri-

Leaders of the major unions in defence of our sovereignty," several leading members are

The latest nationalist out-

bursts are being made against

a background of intense private debate in business circles over

the unions said.

Battle for Stanley begins with attack on Argentine defences

The morning was warm by prefers the direct term. Falklands standards - about three degrees above freezing. But cloud had descended and surrounding high ground melted

A group of SAS, moustachiced and long haired, like mounds of shandoned equipextras from a Sam Peckinpah western, were less cheerful than the Marines. "Every time we get near an Argy patrol they leg it," complained one of them. "We ran into one the other night though-took

whereabouts. I am not going five miles from the main Argen- hazardly earlier in the day, and tary, who talk about "zapping," from air attacks which had so "taking out," and "blowing away" the enemy, the SAS

The Argentine troops who occupied Mount Kent and the back to Port Stanley at the noise of the first helicopter. When the commandos arrived, they found

straight to the top of the mountain. Across the valley to the north Paras and Marines had taken control of the high ground. Only the south remained to be captured to seal off Port Stanley completely.

Britain to aid Buenos

BRITAIN reluctantly agreed

on the projects. But it was decided yesterday to go ahead with the project. No vote was taken. British officials said later that they would have voted against the credit for Argen-

The \$20m is to be used

said yesterday that Britain would take a good look at future contributions to the This week Britain has been opposing the credit, saying that Argentina should not appeal for development assistance "when it is squandering NEW YORK-Soviet radar

In a despatch from Buenos Aires, it quoted officials, industrialists and foreign diplomats as saying that the purpose of the radar network would be to defend the Argentine mainland against attack by British aircraft.

Home Services and the services are services and the services and the services and the services are services and the services and the services and the services are services and the services and the services are services and the services and the services are services are services and the services are services and the services are services and the services are services are services and the services are services are services are services and the services are services

~ The last act in the battle for the Falklands opened on Thursday night as troops of the task force moved forward to attack the outer rings of Argentine defences around Stanley.

Glasgow Herald:

Troops were taxled forward in waves of Sea King helicopters to the jump-off soint for an assault on hill which dominate the capital. . I have been with the same

Our landing zone last night was only 12 miles from Stanley. just within range of artillery defensive arc around the town. More than 7,000 Argentine

ments are in position on Mount Kent, described by senior officers as the Monte Cassino of the mountain chain protecting the capital.

for lack of preparation.

batteries placed in a tight go forward and take out those positions. The men will move into action in the basic fighting order, carrying bullets, beans and water. Packs will follow later." He added: "Be prepared for enemy artillery bombardment I want no futile and use-

> The following pooled dispatch moved towards Port Stanley by Patrick Bishop of The Ob-

was sent two days ago as troops night before.

tine garrison. We left two hours after night- far failed to materialise.

fail from Port San Carlos in a

The Marines were dug'in around a rocky outcrop to give them protection from Argen-Last week I joined a com- tine artillery at Port Stanley, tions which have ranged from probe enemy positions until we mando unit at the task force's seven miles away, which had three."

there was a dense drizzle.

two, wounded two, killed

Unlike the rest of the mili-

Aires via UN

yesterday to make a contribution of up to \$1m to Argentina over the next few years for its development. The money

Britain's share of UNDP has been at just less than 5

British government.

Section 1 man

ish Junior aber awar PARTY TO THE PARTY

unit since it landed at Ajax Bay final briefing in a corrugated on the west coast, days ago. iron shed under the eerie glow Since then it has completed an of a single naked light bulb. epic hike across an area the The commanding officer told us: size of Wales in weather condi- "The mission is to harass and

dispatch from Ian Bruce of the showers.

troops are packed into the area. Troops and specialist detach-At dawn we had attended a

to blunder into a hornets' nest

"When we are sure, we will less casualties. Let us finish the last lap with style."

THE FOLLOWING is a pooled soaking rain to Antarctic snow know his exact strength and most advanced position only been shelling the area hap-

relay of Sea King helicopters carrying troops and supplies, threading east along the vallevs to avoid attracting fire from any enemy ground patrols. Our first destination was the commandos' HQ position on the slopes of Mount Kent. It had been taken without a fight two

The commandos had moved

Row likely over choice of subsidised computers for GPs surgeries

BY JASON CRISP

'A ROW is brewing over Government plans to subsidise computers in a number of doctors' Technology year (IT82).

to announce on Monday that it included the ability of the comwill pay half the costs of instal- pany to provide rapid service ling computers in up to 150 and maintenance and that both general practices. The row is computer and the software because only computers from program were British. two of the dozen or so com-panies offering computer between BOC (51 per cent) and systems for GPs will be eligible for the subsidy.

The two companies, CAP and British Medical Data Systems, were secretly selected by civil servants. The other companies say that none was approached involved, Industry and Health, companies offering computers

Government |

tougher with

may get

councils

The Department of Industry says it had to limit the firms to two so that the results of comsurgeries as part of Information puterising different types of general practices could be com-The Government is expected pared. Criteria for selection

> the U.S. company Shared Medical Systems (49 per cent)—has recently adapted its program. for GPs to run on British-made

The General Practice Computer Suppliers Association two departments which represents most of the to see if they could meet the for GPs, including CAP and for 300 systems in the next 12 at which there were two doctors computer to work on a micro. for offer—they were not just Government's requirements.

BMDS, points out that other months. The DoI says the representing the Royal College The GPCSA complains that picked out of a hat."

their systems to run on British-made computers if they were eligible for a 50 per cent subsidy.

The association complains that the Government is helping the two largest companies which are least in need of help. Lt warns in a letter to Mr Patrick Jenkin, Industry Secretary, that small companies in the field may be put out of busi-

To date only 50 to 100 of the country's 8,000 practices have installed computer systems. The sociation believes that 150 half-price systems in one year will leave virtually no market for the other companies.

BMDS says there is a market

and secretary of the IT 82 to advise on what GPs would health committee, strongly backs require from a computer system. the Dol decision. For com- According to one of the doctors

of companies offering systems for GPs concentrated on office administration. "I am trying to to improve primary care."

been selected:

ently began at a routine meeting at the Department of Health and

Dr John Dawson, head of the two representing the BMA. scientific and ethical division at the scheme was outlined to the British Medical Association the doctors. They were asked The scheme was outlined to

parison between different practhere was never any consultation tices, he questioned whether on which particular system even two companies should have would be suitable. At later meetings CAP and BMDS He also said that athe majority demonstrated their systems to the doctors and initially neither fulfilled their requirements.

The BMDS system is broadly encourage the use of computers based on the "Exeter" system a long-term experiment funded on a large computer. It is a difficult task to condense a program written to run on a large companies. We lanked to run on a large companies. We lanked to run on a large companies. The Dol says it consulted the by the DHSS where a number medical profession. This appara of practices in Devon were run Social Security earlier this year gram written to run on a large

companies could have adapted scheme will stimulate demand. of General Practitioners and the Government did not consult it, the British Computer Society's Primary Care Specialist Group nor the Joint Computer Policy Committee set up by the BMA and RCCP.

> The doctors who were consulted-representing the BMA and RCGP-were shown only the two chosen systems. One said: "My impression is that Dol officials had identified the companies from the outset."

While the consultation process went on considerable emphasis was placed by civil ser-

De Lorean supports **UK** rescue consortium

By John Griffiths

THE PROSPECTS of a rescue for the De Lorean sports car concern in Belfast improved considerably yes-

Mr John De Lorean has provided written assurances to Sir Kenneth Cork, the joint receiver, on a number of points concerning his separate U.S. sales company which a UK-based consortium of potential investors wanted cleared up before it was prepared to proceed.

pared to proceed.

The effective outcome of Mr De Lorean's New York meeting with Sir Kenneth is

More UK news Page 17

that Mr De Lorean has finally accepted that his own efforts to rescue Belfast have failed, and that he is now supporting the UK consortium's proposals.

The way has now been cleared for the consortium to make arrangements with the City financial institutions from which the funds for the rescue would come.

· The consortium remains unidentified, but Sir Kenneth repeated yesterday that they are individuals from British companies. There has been some speculation that the Renault-Peugeot-Volvo joint company which provides the De Lorean engines was be-

hind the rescue attempt.

The initial amount required to take over the Belfast plant may be below £10m, on the basis of assuming a lease or mortgage of the plant.

220 jobs to go at Kent paper mill

REED INTERNATIONAL is closing two of its four paper machines at Tovil Paper Mill in Kent—the place where in the 1890s Albert E. Reed began the operation which formed the basis of the pre-

sent group.

The closure decision, by the Reed Paper and Board (UK) subsidiary, followed seven-figure losses at Tovil. About 220 people will lose their jobs, leaving a workforce of 150. The closure follows confirmation of the shutdown of Reed's Crown Walipaper fac-

tory at Bredbury, near Man-chester, which employs some 300 people. The Tovil Paper Mill's present capacity is 42,000 tonnes

a year of corepaper, creped kraft, creped towelling, straw-paper and other packaging Closure talks at

animal foods plant RHM Agriculture North West was yesterday negotiating with unions about the closure of its Birkenhead animal foods mill, with the loss of 105 jobs. It also plans to cut the workforce at its Wrexham administrative plant from 35

Liverpool leisure

complex opposed
LIVERPOOL CORPORATION
planning officers are advising
the city council to reject a
£32m shopping and leisure complex in the derelict, redundant South Docks. They fear extra facilities could damage hard-bit city stores.

Victorian Falklands

document auctioned A MANUSCRIPT warrant carrying the Great Seal from Queen Victoria appointing Thomas Moore Governor and Commander-in-Chief in and over the Falkland Islands and in their Dependencies" sold for £600 at Christie's, South Kensington, yesterday. It was dated

July 6 1856. The buyer was a private collector, Mrs Mona Nicholas.
At Christie's summer sale of Victorian pictures, Maas, the London dealer, paid £28,080 for Arthur's Tomb by Rossetti. Bemand was patchy. with the top lot, Hill Fairies by Burne Jones, failing to find a buyer.

BR keeps rail workshops going to avoid dispute

BY PHILIP BASSETT, LABOUR CORRESPONDENT

BRITISH RAIL yesterday moved to circumvent industrial action by its largest union by deferring the closure of two railway engineering workshops and the rundown of a third. The plan would have meant the loss of 6,000 jobs.

The National Union of Railwaymen had threatened to take industrial action if the closure of works at Shildon, Co Durham, and Horwich, Greater Man-chester, and the partial rundown of the works at Swindon were not halted by next Monday. British Rail acted after

private consultations with union leaders and hopes that the terms of a letter sent yesterday to the NUR and the Confederation of Shipbuilding and Engineering Unions, suspending the closure, will be enough for the NUR executive to lift the threat of action when it meets on Monday.

BR is keen to avoid for the present any action over the workshops because of the looming dispute with all its unions over its pay offer of, 5 per cent from September, strictly tied to productivity, and with the Associated Society of

from its planned selective to nine months.

industrial action. BR at this stage cannot afford to lose the support of the union over the issue of flexible vexed rostering.

It believes the NUR's acceptence of a specal weekly £2,50 rostering payment will help to dissolve Aslet's opposition to

the proposal. BR Engineering Limited is to meet the unions over the suspension of the closures on Tuesday, the day before a projected meeting between the three unions over mounting a united response to the pay offer.
The letter yesterday stressed

BR Engineering's " serious overcapacity," but noted the "understandable reaction" closure proposals. However, it said there was no change to the forecast workload of the yards, and measures were needed to reduce overcapacity. It held out two slim prospects; first, the chance of export orders from Nigeria and Kenya for rail waggons and, secondly. the prospect of the Serpell inquiry into British Rail coming

Accordingly . " the BR board is prepared to defer works closure proposals for the time being," the letter said. Locomorive Engineers and closure proposals for the time being," the letter said.

Its initiative should be This period is considered enough to swing the NUR away within BR to mean at least six

down in favour of increased

investment.

Gas workers win wage increase worth 9%

BY JOHN LLOYD, LABOUR EDITOR

THE COUNTRY'S 41,000 gas tration, workers will receive a workers have been awarded a "bonus fallback rate" of 7 per

The award—which is binding on the gas unions and British Gas—brings them into line with other workers in the energy ector such as miners and electricity workers. It is to be accepted formally on Monday.

The arbitration award satisfied the unions' objections raised over a previous offer. These on the corporation's refusal to consolidate any element of bonus pay. The offer was also felt to discriminate against the non-bonus workers.

wage increase package of just cent and non-bonus workers, a over 9 per cent by the Advisory, payment of £2.50 a week-both Conciliation and Arbitration to operate from next January. The increase awarded on basic pay is between 7.5 and 8 per cent, with similar increases

on bonus payments and a slightly higher increase on special obligation" payments. Holiday pay and payments or "staggered working"—or flexible shifts—are also to go up.

BC (

Officials of the General and Municipal Workers Union, the major union in gas surjuy. reckun the package to be worth 9 per cent this year, and a little over 9 per cent next year when the extra bonus payments come Under the terms of the arbi- through.

Spreading the word on the cost of caring

they turned away the majority of Health Service Employees." of non-emergency out patients. The hospital administrator admitted that the 1,100-bed teaching-hospital, the biggest in

Leicestershire, was reduced to weekend coverage. The picture was similar at. Leicestershire's two other hospitals where groups of miners

were also giving up a day's holiday to show solidarity. Mr Jack Jones, Leicestershire's area general secretary of the National Union of Mineworkers said: "We rely on good hospital staff a lot in our business, and we know how hard they work because a lot of us have got wives and daughters in the health service."
A tearful old lady was turned

away from visiting a sick friend and there was a bit of car-bonnet thumping. Apart from a few minor incidents like these, however, the atmosphere inside and outside the hospital was quiet and accommodating.

The ruthless union thugs of

Lindsay Anderson's film Britannia Hospital were nowhere to be seen as the hospital administrator and the police discussed with pickets how best to order the proceedings. If, however, everything under

the sweltering sun appeared to be sweetness and light, there were clear problems nonetheless for the unions in their conduct of the dispute. The apparent national-level

unity of the 11 TUC-affiliated few dozen only unions in their 12 per cent claim grass-roots. For one thing many are disturbed about their dif-ness on pay.

ferentials with cleaners and The nurses ran through the ferentials with cleaners and The nurses ran through the porters. On the other hand a facts on pay Pre-tax basic, a number of the Leicester ambu-state-enrolled nurse receives

join yesterday's call for a one- the least they deserve. day stoppage.

unions, especially for the about industrial action, nurses, is the genuine dilemma So if Nune's cell for a

THE BLACKENED pit-helmets Infirmary's 2,500 murses, and orange boiler-suits of 15 One National Union of Publocal miners presented an eye- lic Employees-member muse, a [catching boost to the nurses and ancillaries on picket duty outside Leicester Royal Infirmary yesterday.

Local steward and sociology graduate of York University, however, said: The Florence Nigtingale attitude is deeply ary yesterday.

It was a good day for the pickets. To claps and cheers in Nupe and the Confederation

She also said emergency-only cover was what hospitals seemed: to operate on most of the time. so the industrial action did not have much impact. "It's really a day for spreading the word with the public." The public of Leicester, for its part, was presenting a mixed reaction.

Mr Nick Wright, local Name official, said his members suspected some consultants were reclassifying non-emergency cases in order to proceed with operations. "If that happens things could get nesty," he said. Mr Ralph Murray, the hospital

Next Wednesday the TUC will decide on Nupe's call for an all-out health service strike. DAVID GOODHART found evidence of unity and disunity when observing yesterday's one-day stoppage, in Leicestershire.

administrator, was sticking to the 1979 Department of Health and Social Security guidelines and not paying strikers for the day. That fact, and the point that it was pay-day yesterday, may have helped to keep the number of striking nurses to a

Talking to a group of staffis not always reflected at the nurses and nursing sisters in the accident and emergency secnurses apart from being contion however, one found there carned at their low basic pay was no doubt about their hittertion, nowever, one found there

lancemen said that nurses were £4,008 to £4,835, a staff-nurse seldom breadwinners and that £4,450 to £5,426 and a nursingtheirs was a much tougher deal sister £5.628 to £7,215. For the keeping a wife and three child-responsibilities of the job and the years of unrewarded train-The ambulancemen did not ing they think index-linking is

Most nurses, however, still The other problem for the have real auxieties and doubts So if Nupe's call for all-out

of how to apply maximum strike action is accepted by the muscle with minimum pain to TUC health services committee the public. The non-TUC affion June 9 the union ranks could on June 9 the union ranks could listed Royal College of Nurs- be split seriously. There were ing, with its no-strike clause, already signs of that in recruits a majority of the Royal Leicester yesterday,

By Robin Pauley A VEILED warning that local authorities in England and Wales face a very tough rate support grant settlement for 1983-84 was given by Mr Tom King, Local Government Mini-

ster yesterday. He told the Chartered Institute of Public Finance and Accountancy conference in Harrogate et would be a grave mistake to imagine that the Government, having failed to reduce council spending, had decided to let local authorities

off the hook. A series of Government initiatives to influence council spending had cut expenditure by only 0.5 per cent in three years and council manpower had fallen by only 4 per cent in the same even though school rolls had fallen by 7 per cent.

. Both expenditure and man-power had been at record levels three years ago, "so I cannot award myself or local government very high marks for achievement," Mr King said. Local authority budgets showed spending plans for 1982-1983 to be £1.4bn above Government targets in spite of an upward revision of fibrain those targets which the Government

In the next RSG settlement, the Government would maintain all its efforts to achieve econo mies and would continue trying to protect low spenders from penalties. The block grant mechanism would be used to influence levels of spending and the Government would "con tinue to be interested in the

conceded last autumn.

Mr King refused to explain these comments further, but the Government is now known to feel that cutting its contribution to council spending is the most effective way to reduce

expenditure. Sharper grant reductions for councils exceeding Government spending targets and a heavily reduced level of overall grant from the government now look

increasingly likely.

Mr King said the Government must retain overall control of total public expenditure, and within that policy it must try to influence, but not control, local government spending.

Local government repre-sented 6.5 per cent of gross domestic product, employed 3m people and consumed 25 per cent of total public expenditure. Rates affected the retail prices index and the overall burden of taxation in the economy. Local authority pay could have a crucial knock-on effect. No Government could therefore ignore local government expen-

SNP chairman threatens to resign

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

THE Scottish National Party supporters leaving the party, was plunged into crisis yester- and last night the 79 Group day as Mr Gordon Wilson, the MP for Dundee East, threatened to resign as chairman unless factions were purged from the party.

A group of left-wingers walked out to cheers and jeers at the SNP annual conference in Ayr when Mr Wilson tabled a motion, to be voted on today, to ban all organised groups

within the party. And last night Mr Ron Wyllie, the party's candidate for the June 24 Coatbridge and Airdrie by-election, and a member of the left-wing 79 Group, threatened to withdraw from the poll if he failed to win con-

fort to any of the three major

Indeed, many agree with Mr

Roy Jenkins' comment on the

48.75 per cent turnout that the

saw the Conservative vote-drop

to 13,306 from 21,050 in May,

1979. Consequently, her claim

whose gamble in re-presenting

air traffic passing through Lon-

sion of airport capacity will be

needed during the 1980s, Mr

Norman Payne, chairman of the

British Airports Authority, said

The authority runs Heathrow,

Gatwick and Stansted Airports

in the London area as well as Glasgow, Prestwick, Edinburgh

and Aberdsen Airports in Scot-

land. Mr Payne said rising pas-

senger numbers, coupled with

the resilience of the airline

BY MARGARET VAN HATTEM, POLITICAL STAFF-

showed every sign of fighting today's move. Mr Wilson said: "I put my

position on the line for some thing I believe is necessary. This is intended to cleanse the party of factionalism. The worse of all possible solutions would be

to allow anarchy to continue." The SNP could end up exactly in the same position as the Labour Party in terms of

internal division, he said.

The nationalists have only two MPs in Westminster and had a poor showing in the May regional elections—they collected only 13.4 per cent of the vote. The party faces a severe identity crisis. ference approval in another vote

hinted that he will be mustering

more favourable

well intentioned gesture will trouble.

his forces for an onslaught on

his former stronghold at the

next election.

electorate had gone to sleep—
though they might have been
more tactful than to say it
Mrs Angela Rumbold, for one

Mrs Angela Rumbold, for one

INCREASES in the volume of about future air traffic growth.

indicate that a further expan- in a recession it was not easy

inflation.

Labour's solid Scottish vote. Its hind an attack on the Governinfluence saw the party taking ment. an active role in industrial dis. He putes and the campaign against On Thursday, left and centre

a vicious fringe meeting which party officials said had further damaged the party's image.

The issue was brought to a head with the formation of the

Campaign for Scottish Nationalism by Mrs Winifred Ewing an MEP and other party moderates. The bitter row inside the nationalist movement in Scot-land has done a great deal of damage, puzzling if not anger-

ing many of the party faithful. Mr Wilson said he was reluctant to inject the move against factionalism into his main today.

The 79 Group grew up three factionalism into his main councillors in the ready socialist orientated SNP into the party by driving at tended to rally nationalists be at their lowest ebb.

within Labour's grasp and, given the extremely low poll, the party cannot credibly claim

to have been swept aside by an

overwhelming wave of support

fer-a-Government in time of

was possible.

He said Mrs Thatcher and Mr John Nott, the Defence Secre-tary, had blood on their hands because they had failed to act factions of the party tangled in in time over the Falklands. " It would be immoral for Mrs

Thatcher to be sustained in office as a result of the sacrifice of the armed forces and merfailure as a Prime Minister to take pre-emptive action which could have forestalled invasion and saved hundreds of lives," he

Mr Wilson dismissed the other opposition parties in Scotland. Labour had become the party that could not win, he said, and the Social Democrats had done tions than the nationalists had

a "belly flop," gaining fewer councillors in the regional elec-

By-election was bad news for all parties

THE RESULT of Thursday's his defection from Labour to candidate, Mr David Nicholas, the party has consistently by-election in Merton, Mitcham the SDP was torpedoed by the held barely a third of the 1979 refused to face. It is that and Morden brings little com- Falklands crisis has already Labour vote. It was, party economic decline, unemployofficials conceded yesterday, ment and latterly the Falklands just about as bad a result as crisis have polarised the party and that, in straining to recon-The seat ought to have been cile the increasingly middle-class left and the traditional

working-class' right; it is in danger of collapse. For those who hope to see drastic action to pull the party together, the timing of the byelection in Coatbridge and Airdrie later this month could not

be more unfortunate. Labour held it in 1979 with a 33.4 per cent majority and appears in little danger of los-ing it. A win now, albeit in one

himself to his constituents after was for the Labour Party whose plain for a long time, and that front uncomfortable truths.

Labour and the Social Demo- of whom won their seats as being pushed into third place crass looks a little thin and she Labour candidates. They can in five successive by-elections, may have her work cut out to look forward to a barrage of the party may finally be hold the seat at the next calls to resign and Labour shocked into accepting some

1979. Consequently, her claim cause acute embarrassment to Many Labour MPs at West-to have taken votes from both the remaining 28 SDP MPs, 25 minster are hoping that, after of the satest .

Mr Bruce Douglas-Mann, false colours" for some time Thursday's result only under-country, could provide yet and those gamble in re-presenting The real disaster, however, lines something that has been other excuse for failing to con-

Further London airport expansion urged

air traffic passing through London's airports in recent months Pilots and Air Navigators that the airlines and other busis. The deal is worth HK\$\$400m indicate that a further expansion.

 Rolls-Royce has begun formal third (including spares).

talks with Pratt and Whitney Britain and Thailand have of the U.S. and the three signed a civil aviation agreement that will allow increased operations by Thai Inter-national and British Airways. Thai International will be

will account for about one

able to increase its loads on at least one of its three weekly flights to London from Bang-kok, while BA has been given rights to fly between Bangkok stantial share of the business from an order by Cathay Pacific Airways for a seventh Boeing and Singapore and Malaysia. 747-200B Jumbo jet, to be according to reports from Bang-powered by RB-211-524D4 kok.

industry in the face of recession, were behind the authority's "cautious optimism". British team to visit China for talks on nuclear plant

A HIGH-level delegation from Britain is to visit China next month to continue discussions on the feasibility of building nuclear power station in

Representatives invited by

the Chinese Government in-clude British Nuclear Fuels, GEC Turbine Generators, Deand British bankers. Power, one of Hong Kong's two main electricity suppliers, and GEC, which could supply the

Mr James Cronin, deputy managing director of GEC Turbine Generators, said the delegation from his company would probably be led by its managing director, Mr Bob Davidson, He stressed the visit

was just one more step in a long series of discussions. The plan is to build a 900 Mw partment of Industry officials nuclear power station for Guandong Electric Power Station The main protagonists for close to the border with Hong the project are China Light and Kong. It would sell a major part of its electricity to Hong Kong, an essential to financing the project. Lack of finance turbines -- hence the strong for major capital projects in support from the British China has been a major stum-

bling block. Plea for inner city funds

CRITERIA for the allocation of against Britain's ethnic minorimonles to the UK from the ties.

EECs social and regional funds Restriction of funds to areas should be redefined to help the which have been traditionally South-East and Midlands, regarded as depressed, such as

Affairs, the Commission argued to those urban areas in the that the allocation of monies Midlands, North and Greater under both the social and London which have seen regional funds indirectly discri-increases in unemployment but minates against multi-racial which are outside the present areas of the UK and hence assisted areas.

according to a submission made Northern Ireland and Northyesterday by the Commission for East England, no longer fully reflects the pattern of unem-In a paper presented to the playment in the UK. Funds should also be made.

Shell pushes pump price of petrol to 169p

By Sue Cameron

to argue the case for airport

The authority now faced its

biggest ever capital investment programme. "Over the next

five years we expect to invest

£830m in our airports, a figure

which includes an allowance for

Mr Payne stressed that it was

essential for Britain to main-

tain the momentum of success

that British civil aviation had

"Do not assume that air-

ports are immune from the

SHELL—one of the two big-gest petrol companies in the UK—last night followed the

other major groups and increased its average pump prices from about 160p-161p a gallon to 169p. The company warned that the prices of other oil products, such as fuel oil, which is used to power factories, gas oil, which is used mainly for heating, and jet fuel would go

Shell added that if the British National Oil Corporation's proposal to add \$2.50 a. barrel to the price of North Sea marker crude went ahead, it would need to raise its pump petrol prices further.

Shell expressed the hope that its new petrol prices would stick. It pointed out that the Rotterdam spot market price of petrol had risen to \$380 a tonneequivalent to 175p a gallon at the pumps after tax and a dealer's margin had been added:

The higher price of spot petrol meant there was less chance of small, independent companies buying in Rotterdam and selling in the UK-at pump prices that would under-cut those of the major oil groups, said Shell.

Non-accountants may ioin standards body

NON - ACCOUNTANTS may Davison, senior partner of the become members of the UK firm of Arthur Andersen, Accounting Standards Com- succeeds Mr Tom Watts of mittee for the first time under detailed proposals for the reconstitution of the ASC. The plans are shortly to be presidents of the six major. Watts Report Setting Account presidents of the six major. Watts Report proposed in the which make up the Consultative Committee of Accountancy State of Charlenged Accountants beginning to the consultative Committee of Accountancy State of Charlenged Accountants beginning to the consultative of Charlenged Accountants mittee for the first time under Price Waterhouse.

Japanese aero-engine manufac-

turers on the possibility of set-

ting up a major new consortium

to develop an engine for the projected new generation of

Rolls-Royce will get a sub-

150 seat airliners.

Bedies.

Among the major proposals has enjoyed a built-in majority are the following:

A reduction in the size of \$5 Other bodies, such as the the committee from 23 to 20 Esperish Institute and the Institute of Cost and Management tute of Cost and Management made available to users of the fixed numbers of seats.

Accounts who may not them?

The new proposals would selves be accountants.

Meetings will be held no pieces with qualified account-more frequently than once a said divided between those in professional practice and in month. The costs of the ASC will, industry, including the public be borne by the parent account sector. tancy bodies in proportion to For the rest, it is envisaged their membership and not as that a number of representative.

selves be accountants.

The man that in future no parent of the control of the co basis of three-year terms, made by a nominating commit-renewable once.

previously in proportion to users of accountants, who might their numbers of seats on the not be accountants themselves. ASC:

Will be accommant themselves.

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The planned reorganisation be one of two senior company
coincides with the appointment challenge, a banker, a leading
from July 1 of Mr Ian Hay stockbroker, and perhaps a
Davison as ASC chairman for representative from the investan initial two-year period. Mr ment institutions. action BR & & & f the Linion One;

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THE WEEK IN THE MARKETS

Ticking over, but so slowly

The markets, particularly in gilt-edged, remain strong. Trading volume has been very thin, but there is still no large scale selling, while an easy re-ception for the three tranchettes released just before the holiday weekend has this week encouraged the Government Broker to issue a full £750m tap stock.

So long as military affairs continue to go well, there seems to be room for a drop in bank base rates. That expectation will itself keep the markets ticking over. They are pot yet oppressed by premonitions of heavy public sector funding, nor will the approaching Argyli Foods tender—even supplemented by Mercautile's £17m offer and the odd investment trust liquidation -come near to soaking up the funds currently waiting to be

but noted the mistage of the pay Broking new ground

Mercantile House has grown rich by broking in the unstable foreign exchange markets of the last few years. Like other successful money brokers, however, it has begun to feel the need to protect itself against the threat of a decline in its basic business. In Mercantile's case, a string of acquisitionsincluding three commodity brokers, two money brokers and a U.S. municipal-bond broker over the last 12 months-has

LONDON ONLOOKER

now been followed by a £91m agreed bid for the U.S. stockbroking and fund management house, Oppenheimer. Mercantile's share price has

climbed at an impressive rate

since the shares were first issued

-at the equivalent of 80p-in 1979. Two rights issues and the use of Mercantile's paper in its various acquisitions had not prevented the shares from reaching 420p when they were suspended this week. Even so, Mercantile was itself valued at only £73m, making Oppen belmer rather a large monthful. Sceptical-perhaps enviouscompetitors of Mercantile think may find its managerial resources stretched a bit thin: "The only thing stockbrokers and money brokers have in common is the noun 'broker was one waspish response this week. At least the Oppenheimer partners are tied to running the

equity base, Financing the Oppenheimer

business for Mercantile. The real problems will arise as

Mercantile gets to grips with

integrating these manifold businesses and building up its

already had interests in both £124m stripped of property Mercantile and Oppenheimer, items—about £17m in both Mercantile and Oppenheimer. In order to find the cash part of the purchase price Globe and Electra are to underwrite an offer for sale of Mercantile shares to raise £17m, and Globe is to taking up £40m in new Mercantile paper. Electra, which has a 20 per cent stake in Oppenheimer, is exchanging

years.

up.

The wines, spirits and soft

driks division was the start per-

achieved from a turnover rise

panies in this division will have

their work cut out to keep profits moving ahead in 1982-83.

Despite property profits being down by more than half

division was able to keep head-

ing the right way with a £3.7m

profits rise to £33m. The U.S.

dollar as well as sterling terms

and the losses in Holland were

Though Allied shunned a

battle for Huntley and Palmer

earlier this year, acquisitions

to widen its presence in branded foods must be high on the list

of probabilities. And will Altied

launch a rights issue The City-

has been waiting for one and

around at historically high

levels there may be a tempta-

tion to pitch in for new equity.

Yet 'Allied's borrowings last'

year were falling and interest

charges for the year were £3.5m

longer a worry and so an issue

On Tuesday, Harrisons and

Crosfield became the last big

Brtish-owned plantation com-

pany to agree terms for the

Malaysianisation of its estates,

when it accepted an effective

price for shares in Harrisons

could still be some way off.

Harrisons' malaise

the shares bouncing

Income gearing is no

ide came through strongly in

£2.2m Allied-Lyons' food

margins substantially.

it for 4.5m Mercantile shares. Globe/Electra will end up with something like 40 per cent of the enlarged company, after conversion of the new prefer-ence shares issued to Globe. It is a spicy sort of investment; Mercantile is setting out to run a very large business which will involve the group in more risk-taking on its own behalf. At present, 164m of goodwill neatly cancels out the effect of Castlemaine Tooheys, is sharply issuing £61m of new equity; the group's tangible net worth seems a slight base for its intended scale of operation.

Allied cheer

There must be a few broad smiles around at Allied House this week and not just because of the full year figures showing another good rise in profits. This is ideal weather for selling beer to the dads and ice-cream to the tots. And Allied Lyons has the ability to satisfy both types of palate.

deal has relied heavily on the The preliminary figures fact that the Globe/Electra posted this week showed pre-

grouping of investment trusts tax profits up from £95.1m to Needless to say UK beer volume was down. Allied's was probably off about 9 per cent for the year as a whole but trading Allied-Lyons profits still managed to climb from ££55,4m to £57.8m. The group has been clawing back market share in the free trade RELATIVE TO FIL-ACTUARIES lost when it closed its Ansell's Brewers a distillers index brewery in February 1981. Initially a great deal of volume went over to its competitors but with the relaunch of Ansell's bitter brands, now brewed at 50 արդությանի արդության արդության արդության արդության արդության արդության արդության արդության արդության արդությ Burton, Allied has been winning back lost ground. Elsewhere the Dutch operation. Skol N.V. chipped in a useful contribution Malaysian Estates of 176p a Third World markets, and in

after the previous year's losses

and the Australian associate. at this stage of the recession, although there is a lingering feeling that the parent company might have achieved a better former. Profits jumped by film price last year-when HME to a record £61.8m taking it up to be the highest earning divishares reached over 230p. Outside shareholders, who own just sion in the group. This was under a fifth of HME, will have to weigh the arguments for of only 5 per cent. So clearly Allied has been able to push up. accepting the cash option for five-eighths of their holding against the risks of retaining a helped by a currency related boost to export profits. Such a rise is exceptional and comforeign-controlled share and the chance of getting a more favourable price on the Kuala Lumpur market later on.

Harrisons and Crossieldwhich will keep the maximum permitted stake in HME of 30 per cent—will end up with a cash influx of about £150m. After reducing its borrowings that may well leave it with more than £60m to spend in developing other parts of its business.

That is a useful nest-egg. The problem is that now that its plantation interest amount only to London Sumatra plus 30 per cent of HME, Harrisons looks a fairly ordinary conglomerate. though one with a number of businesses-particularly timber Distorting BP merchanting and chrome producers—which are highly sensitive to the level of economic activity.

Beecham's breeze

Beecham provided some welcome relief to this week's sticky weather, breezing in with in pre-tax profits to £201.9m for stocks. the year ended last March.

profits. Even if there was some disappointment over the reception of Augmentin in the UK, the stable of mature anti-biotics—such as Amoxil—went on selling particularly well in been closed

Margins overall improved in the year from 13 to 14.5 per cent, aided by some improve ment in prices and reduced R and D costs. The latter sank by a fifth to £40m, but will probably be up again this year. Beecham's next major drug, an anti-arthritic, is not due to reach the market for another 18 months.

Developments in consumer products should keep things moving meanwhile. An agreement to make and market "7-Up" in the UK-under licence from Philip Morris—will add some -fizz to Beecham's attack on the rather stagnant soft drinks market. Heavy spending on Aquafresh in the U.S. has reversed its loss of market share—at a cost—and the toothpaste is now headed for Japan. Beecham is also revamping its perfume business, concentrating on the success of Jovan musk

Not surprisingly, Beecham's shares continue to do well; since early 1980, Beecham has outperformed the All-Share index by almost 90 per cent.

The steep slide in BP's first quarter net profits, announced on Thursday, to £91m from a comparable figure of £395m, did not unduly upset the market, with the shares falling 2p to 314p on the day. The factor to be borne in

mind is the distorting effect of a cool 34.1 per cent advance the historic cost valuation of

Sohio was again the big Pharmarceuticals provided earner, turning in £110m net, over half of Beecham's trading but losses from BP's downstream operations continue to hold back progress. The company is now wielding theaxe

and almost a third of its refining capacity will eventually have

Brewery brawlings

NEW YORK

RICHARD LAMBERT

SHARE PRICES on Wall Street continue to drift in the wake of the credit markets, which have had another uneasy week. The uncertainty here is reflected in the marked reluctance of the big banks to follow Citibank's lead over a week ago in cutting its prime rate from 16.5 per cent to 16 per cent -even though the cost of their money has been falling quite sharply. The Federal funds rate, for instance, has dropped from over 15 per cent to roughly 13.5 per cent since the beginning of May.

Although most people expect that a 16 per cent Prime Rate will eventually become wide-spread, it is easy to see why the banks are worried about the outlook for interest rates in the coming months.

The fact is that the volume of marketable Treasury financing in the second half of this year report estimated that Treasury financing needs between July and December could be around 90bn, compared with roughly \$60bn in the same period of 1981. With that kind of hurdle ahead, it is no wonder that the equity market is going through a lean phase. Luckily the takeover scene

has been brightening up a bit to keep traders on their toes. The brewery sector, in particular, looks like a bowlful of pirahna fish at present, with just about everyone trying to

snap up everyone else. In the latest volley of take-over bids, G. Heileman Brewing Company has offered \$24 a share cash for Pabst Brewing, which is already subject to a hotly contested offer from C. Schmidt and Sons, and Pabst in turn has popped in a \$28 a share offer for 49 per cent of Olympia Brewing, as the first step in what it intends to be an outright takeover bid.

Analyst Joseph Frazzano of Oppenheimer and Company (itself subject to an agreed bid from Britain's Mercantile House this week) takes a rather disdainful view of all this brewery brawling. Beer consumption in the U.S. is rising at around 2 to 2.5 per cent a year. But the two market leaders — Anheuser-Busch and Miller-ere achieving volume gains of 6 to 8 per cent a year, thanks to their

strong collection of brands and

So the smaller brewers are being badly squeezed, and are desperately trying to consolidate their position by way of mergers: Pabst and Olympia both lost money lost year and even Heileman has been losing the momentum which pushed it up to number four in the U.S. brewing industry in the late

Mr Frazzano thinks that the long term outlook for the second line brewers is poor. From an investment viewpoint, the current takeover battles may be best left to the traders.

The other bit of fun is in the oil sector, where Mesa Petroleum (market value \$1.3bn) is making a bid of some \$3.9bn for Cities Service Com pany. The latter has responded with an offer to buy control of Mesa-a kind of reverse thrust tactic which is growing increasingly popular on the scene. Predictably, the lawyers

are having a field day.

Elsewhere, it will be worth keeping an eye on the steel sec tor over the next few days. On Thursday, the Department of is going to be huge by any Commerce is scheduled to give standards. A recent Schroder a preliminary ruling on whether a wide range of steel imports from the European Community is benefiting from Government subsidies, and whether the U.S. steel industry is suffering as a result. If it decides that this is the case—and the betting is that it will-then it can impose immediate and retroactive penalties on the importers, pending a final confirmation of its findings.

All kinds of rumours are buzzing around that the U.S. Government is trying to fix up some kind of deal with the European exporting countries in order to prevent the brouhsha that would be bound to follow such a move. Either way, there may well be some kind of relief in the offing for the hard pressed American steel companies.

They certainly need it. Analyst Peter Majous of Paine Webber Mitchell Hutchins has just slashed all his 1983 earnings estimates, and now expects National, Bethlehem, that · Armco and U.S. Steel will join Inland and Republic in lowering their dividend payments by the autumn. Not surprisingly, most shares in the sector have fallen sharply for most of 1982, and now stand at or close to their low points for the year.

TUESDAY WEDNESDAY

214.97 816.88

MARKET HIGHLIGHTS OF THE WEEK

lar:	Price	Change	1982	⁻ 1982	
17	y day	on week	High	Low	•
F.T. Govt. Secs. Index	70.16	+ 0.96	70.16	61.89	UK interest rate hopes
F.T. Ind. Ord. Index	587.8	± 0.5	590.9	518.1	Awaiting Falkland developments
Anderson Strathchyde	125	-17	145	89	Bid referred to Monop. Comm.
Antofagasta Railway	£89	+10	£89	£65	Investment recommendation
Bond Corp.	ת	— 8	151	62	Sells stakes in Reef/Basin/Santo
Coalite	125	+11	133	109	Annual results
Cons. Murchison	190 -	30	292	190	Omits interim dividend
Eagle Star	354	- 17	391	306	Fading bid hopes
Ģlaxo .	707	÷24	707	418	Renewed investment demand
Flarrisons Malaysian Ests.	165	.+25	182	140	Change of domicile ,
Immediate Business Systems	105	+18	105	87	French contract hopes
lake & Elliot	42	- 7	60	36	Poor interim figures
London & Montrose Trust	146	+27	147	93	Offer from Elect. Rentals
McCorquodale	183	÷18 · ·	183	130	Good interim results
Noble & Lund	72	6	18	7.	Bid discussions terminated
Pengkalen	335	+15	450 -	280	Bid from Tan family interests
Radio City	93	+16*	97 ·	88	Successful debute
RTZ	418	-15	468	412	Copper touches 16-month low
Sonic Sound	··· 62	-18	129	62	Nervous selling/int. due Thurs.
Based on offer price of 77p.		·	-		

Thinking the unthinkable

MINING

GEORGE MILLING STANLEY

AFTER A Bank Holiday weekend of blue skies and glorious sunshine, the stock market returned to work on Tuesday and found itself facing up to the prospect of a sharp dose of harsh reality. The skies did not actually

darken over the City of London, but the share price of South Africa's biggest and most powerful mining company, Angle American Corporation, closed in lower on the day at 440p, equal to the lowest level seen so far this year.

The reason was simple: investors and jobbers alike were thinking the unthinkable, and fearing a cut in the group's final dividend for the year to March

There were grounds for these fears, of course, for had not Anglo's sister company, De Beers Consoslidated Mines, shaken the market to its roots just a couple of months or so ago by halving its final dividend

Granted that the diamond market had been exceptionally weak for a long time, but then so has gold, Anglo's mainstay. And if Mr. Harry Oppenheimer. De Beers' chairman, could bite the bullet and disappoint his company's shareholders, there was reason to suspect that Mr. Harry Oppenheimer, chairman of Anglo, just might have something similar in mind.

In the event, all the fears proved to be without foundation. results. While no sectoral break-Anglo declared an unchanged final dividend of 75 cents (39p). making a same again total for the year of 110 cents. The share price promptly rebounded upwards by 15p, and the next day gained a further 5p to 460p.

The shadow that had been overhanging the market lifted, and thoughts turned to other im-

portant was going to win the Derby. There were sound commer-incurs a higher tax charge. This change.

cial reasons for both decisions, was instrumental in lifting with attributable profits down by about a quarter to R628.3m (£330m), the stated value of diamond stocks soaring to R1.4bn and the company, normally looked upon as the treasure chest of the Anglo group, actually having to borrow R200m from its sister organisa-

It emerged later that even this depressing picture did not constitute the whole reason for the dividend cut. The weakness of trading in the early part of this year played a large part in helping the directors to come to their unpalatable decision.

In contrast, Anglo's position looked much healthier. Profits at the pre-tax level were 16 per cent higher, in spite of the lower income from the De Beers dividend and the gold interests. What caused the disparity between the twin giants of the

South African mining scene? At the halfway stage, I suggested that alchemy might be at the bottom of Anglo's remarkably steady performance. A touch of that old black

magic had come to the rescue, as Anglo had started to treat Anglo American Coal Corporation (Americal) as a subsidiary rather than as an associate. This was done at about the same time as gold and diamonds

were losing their lustre, with the consequence that it was the worldwide upturn in demand for coal that kept the sparkle in Anglo's results

Exactly the same happened with this week's full-year down was provided with the preliminary figures, it must have been the coal interests which kept profits up, as just about everything else is firmly in the doldrums.

Unfortunately, the change in accounting treatment brings a couple of problems in its wake. The first of these is the fact that

ties almost doubled to R104.7m. Thus at the all-important attributable level, from which dividends are paid. Anglo's profits were 11 per cent lower than in the previous year at Nevertheless, the total dividend was more than three times covered by earnings of 341 cents a share, and Anglo remains a group with an ness, enormous amount of financial muscle. This is reflected in investments including those in associated companies, with a

Secondly, outside

total market value of R4.8bn, and a net asset value per share of 2.040 cents.

At current exchange rates. this works out to well over £10 per share, against a London price of under £5.

Mr Oppenheimer can take

pride in the fact that, in spite of the worst recession for many years, he will be handing over to his successors a group in robust financial health. The announcement that Mr Oppenheimer is to retire from the Anglo board at the end of this rear was the other major news item of the week. Harry Oppenheimer has been

director of the group, which was founded by his father, Sir Ernest, for 48 years, the last 25

matters, such as Amcoal ranks for tax purposes of them as chairman. He will be whether Golden Fleece really as a trading rather than an in- 74 years old in October, and vestment company, and thus believes it is time to make a

However, he will still be in as might be expected. De Beers Anglo's tax charge by almost the limelight, as he intends to had had a truly awful 12 months, three times to R102.4m. continue as chairman of De share-Beers. This represents someholders own almost half of the thing of a return to his first shares in Amcoal, so that the love, as Mr Oppenheimer has deduction in respect of minorinever made a secret of his fascination for the diamond business.

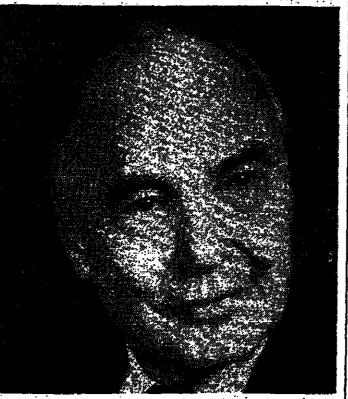
His decision to concentrate his attention on De Beers is also an indication of the serious nature of the problems facing the diamond industry worldwide. Mr Oppenheimer will not have much time for relaxation as he attempts to maintain stability in an increasingly precarious busi-

• To return briefly to gold, this week saw the South African mines. June dividend reporting season get off to a good start. with better than expected payments from two mines in the Gencor group.

Buffelsfoutein has declared a final dividend of 280 cents, making a total for the year to end-June of 540 cents. This compares with a total of 710 cents for the previous 12 months, when the average gold price was considerably higher.

Stiliontein has also done well with an interim of 100 cents, just 30 cents lower than the last half-time figure. Last year's total was 310 cents.

It came as no surprise that the struggling West Rand Consolidated, also in the Gencor group has decided not to pay an interim.



Mr Harry Oppenheimer

BUILDING SOCIETY RATES

ł		D	GF-		
j		-	Share .	-	
- 1	-	rate %	accounts		*Term shares
	Abbey National	8.50	% 8.75	% 10.00	75 10.75 high option 0.35 10.75 1.5 years
_ [-aves -vactories	g.00	a. ru	40.00	10.75 high option, 9.25-10.75 1-5 years 6 years sixty plus. 10.25 1 year
-1		-			open bondshares
• }	Aid to Thrift	9.55	9.80	<u> </u>	- Ahari contrantica
.]	Alliance	8:50	8.75	10.00	10.75 5 y., 10.25 4 y., 10.25 £500 min.
ł					2 m. not. or £100.+60 d. int. pen.
1	Anglia	8.50	8.75	10.00	10.75 6 y., 3 m. not., 3 y., 2 m. not.
J					10.25 1 mth's not all int loss
1	Bradford and Bingley	8,25	8.75	10.00	9.75 1 month's notice
1	Bridgwater	8.50	8.75	10.25	10.75 5 years, 9.85 2½ years
· [Bristol Economic	8.50	8.75	10.00	9.50 3 months' notice and 9.75 on
Ì		_			balances of £10,000 and over,
: {	Britannia	8. 50	8.75	10.00	Escalator shs. 9.25-10.75 (1-5 y.) 10.75 5 y. option bond, 10.00 2 m. not.
·	Burnley	8.50	8.75	10.00	10.75 5 yrs., 3 mth. not.; 9.75 1 m. not.
-1	Cardiff	8:50	‡9.25	10.25	9.50 on bai.: £3,000-10,000, ‡ to £3,000
ţ	Cardiff	_	10.00		— £10,000 and over
ı	Catholic	10.00	9.00	10.00	9.25 on share balances of £5,001+
I	Cheisea	8.50	8.75	10.00	10.00 1 mth. or on demand (int. pen.)
J	Cheltenham and Gloucester	8.50	8.75	10.00	_
1	Cheltenham and Gloucester	-	. 9.75	_	 Gold Account. Savings of £1,000
1	City of I andon 1771	0.55	0	**	or more (8.75 otherwise)
Ì	City of London (The) Coventry Economic	8.75 8.50	9.10 8.75	10.25	10.25 Capital City shs. 4 mths.' notice
ŀ	Derbyshire	8.50 8.50	8.75 8.75	10.25 10.00	10.50 4 yrs., 10.25 3 yrs., 10.00 3 mths. 9.25-9.85 (3 months' notice)
. 1	Ealing and Acton	8.50	9.25	10.00	9.90 2 yrs., £2,000 min.
.	Gateway	8.50	8.75	10.00	10.75 2 yrs., 2 mths., not, int. loss
1	Gateway		9.75	-	— Plus a/c £500 min. Int. †-yearly
1	Greenwich	· —	8.85	10.10	10.85 5 yrs., 10.10 3 months' notice
-}	Guardian	8.50	9.00	_	10.75 6 mth., 10.25 3 mth., £1,000 min.
Į	Halifax Heart of England	8.50 8.50	8.75 8.75	10.00	10.75 5 yrs., 3 mths.' wdl. notice
ļ	Hearts of Oak and Enfield	8.50 8.50	· 8.75 . 9.00	10.50 10.50	— 3 mths.' notice 9.75, 5 yrs. 10.75
i	Hendon	9.00	9.75	10.50	10.75 5 yrs., 10.25 6 mth., 10.00 4 mth. 10.50 6 mths., 10.25 3 mths.
1	Lambeth	8.50	9.00	10.50	11.00 5 yrs., 10.75 6 months' notice
1	Leamington Spa	S.60 .	8.85	11.93	10.35 1 year
ı	Leeds and Holbeck	8.50	8.75	10.50	1875 5 yrs., 9.75 1 mth. int. penalty
Ľ	Leeds Permanent	8.50	8.75	10.00	10.75 3 yrs., E.I. a/c £500 min. 9.75
ł.	Leicester	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 mths.
ł	London Grosvenor	8.00 8.50	9.25	11.00	9.75 3 mths. notice 1 mth. int. pen.
ı	Mornington	8.50 9.30	8.75 9.80	10.00	10.25 1 year
٠1	National Counties	8.75	9.05	10.05	9.75 35 days' notice min. dep. £500,
ł	- Company	5.19		±0.00	10.15 6 mths.' min. dep. £500,
ŧ	Nationwide	8.50	8.75	10.90	10.75 5 yrs., £500 min. 90 days' notice.
1	4. 75				Bonus a/c 9.75 £1,000 min., 28
1			٠.	•	days' notice
ŀ	Newcastle	8.50	8.75	10.00	10.75 4 yrs., 9.75 2 mths.' notice, or on
ł					demand 28 days' int. penalty
	New Cross	9.50	9.75		9.75-10.50 on share accs., depending
1					on min. balance over 6 months
1	Northern Rock	8.50 o eo	-	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
ŀ	Norwich	8.50		10.25	9.75 3 yrs., 9.50 2 yrs.
1	Peckham Mutual	8.25 · 9.25	9.25 9.50	10.75	10.25 Loss 1 month int. on sums wdn.
ł	Portsmouth	9.25 8.85		— 10.55	10.00 2 y., 10.5 3 y., 11.0 4 y., 9.75 Bns.
ł	Property Owners	9.75		10.55 11.75	11.10 (5 yrs.) to 10.50 (6 mhs.)
1	Provincial	9.75 8.50		10.00	11.75 4 yrs., II.75 6 mth., 11.05 3 mth.
Ţ.	Skipton	8.50		10.00	10.75 3 yrs., 9.75 1 month
1	Sussex County	8.75 .		10.00 11.25	9.85-10.00 28 days' interest penalty
ļ	Sussex Mutual	8.75		11.25 10.75 ···	10:00 2 yrs. (early withdrawal option)
ŀ	Town and Country	8.70 8.50			9.50-10.75 all with special options
1	TAME THE COUNTY	•	0.13	TO:00	11.00 5 yr., 10.75 3 yr. 60 d. wdl. not.,
1	Wessex	8.75	9.80	_	10 2 mth. not/28 days' int. loss
1	Woolwich	s.50		10.00	10.75 90 days /i=+ la1 0.75
j	TO WATE DESCRIPTION OF THE PERSON	المأب	a.1J	70.00	10.75 90 days (int. loss), 9.75 immed.
	Yerkshire	8.50	8.75	10.00	access (int. loss) or 28 dys.' not.
Ţ		0-00	G.(9 .	TO: AA	10.25 5 yrs., 10.25 4 yrs., 9.75 3 yrs.,
1	Bradford and West Verbaline				9.25 2 yrs., 10.00 Golden key 28

days' penalty interest Extes normally variable in line with changes in ordinary share rates. All these rates are after basic rate tax liability has been settled on behalf of the investor.

Bradford and West Yorkshire

TO BE THERE

WHEN COUNTY AND

WHEN COUNT 4-- x-1415-* 5-21 - 155 61 - 15 - 15 - 15 AND THE COLUMN TO THE COLUMN T

Wednesday 2 all her an alle-SUPPLIES STREET cidence of the lisually "

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To selection

FINANCE AND THE FAMILY

The rule for survival

BY OUR LEGAL STAFF

I have made a will leaving within the tax limit. everything to my wife, and in case she predeceases me, to our two children aged 9 and 7 years. She has made a similar will in my favour. Could you please tell me what happens if all four of us die at the same time, for example, in a plane crash?

When two or more people die In circumstances in which it is uncertain which of them died first, the rule is that the younger is deemed to have survived the between spouses where one or hoth die intestate, but that will not apply if you have both made

No upsetting a title

In 1972, a house which was owned by my wife and self was subject to a building society mortgage and a second mortgage. The second mortgagees sold" the property as a result of our default. Under the Building Societies Act, the sale was not properly conducted. which I have established through the Registrar of Friendly Societies. He is unable to take action because it is outside bis tbrec-year time limit. I understand that it is possible

to upset the title even now, and

would like to know, is the time

limit for doing so 12 years? If the sale was by the second mortgagee, and that mortgagee was not a building society, the provisions of the Building Societies Act 1962 will not have applied and any claim would have to lie in negligence, for which the limitation period is six years. In any event you would not be able to upset the title, as opposed to suing the mortgagee for damages, unless the purchaser could be shown to have known of the irregularity in the conduct of the sale.

Assurance bonds gain

rate tax and investment surcharge. We invested in 1969 £1,000 in City of Westminster Assurance Company Westminster Bonds and £1,000 in Abbey Life Assurance Property Bonds and until 1975 paid tax on our withdrawals. From 1975 we have restricted our annual withdrawals to

3 per cent of our lump sum investment and have paid no tax. (This was on the recommendation of the fund.)
Is this OK please? Supposing we now encash the remaining units to realise about £1,000 in each case are we liable to any tax? The capital gains would be well

Gains on insurance bonds are chargeable to income tax, not capital gains tax (in straight- relief of tax on these forward situations).

When you surrender the bonds (or they mature), the tax , normal employment of variable bill will be subject to topslicing. amounts can I contribute to a but it will take into account the partial surrenders. As you will see from the companies' literature, the tax liability on partial which an employee can pay to surrenders (up to the 5 per a pension plan and on which he cent limit) is simply deferred: elder. A different rule applies you do not escape tax permanently.

Rates and an empty room

The local Borough Surveyor inspected a recently built extension to my house and required certain work to be carried out. In the meantime he has prohibited the use of the newly-constructed area for reasons of fire regulations. The builder is appealing against some of the work required to be done. As this process may take several months before a decision is reached. I wrote to the rates office requesting an "empty reply that "... as occupation of part of the assessment is deemed to be occupation of the whole . . . " no allowance could be made.

Could you please advise who can make the builder carry out the work and what recour is there if he refuses to do so? Why must I pay rates on a room using?

We think that you have a case for not paying that part of the rates attributable to the new valuation's increase over the old on the footing that the work is not completed ready for occupa-Surveyor's prohibition on use is lifted. In other words it is not so much a case of void relief as premature entry of the new valuation. You cannot compel the builder to carry out the works required, but must nego-My wife and family pay higher another builder for this to be

A self-employed pension

I already contribute 15 per cent of my salary to a pension fund of a local authority and I understood that this was the maximum. I am in full time employment with the Authority. understand that tax relief up to 17.5 per rent of net relevant earnings can he contributed to some Schemes including those with "no pensionable earnings" and the "self employed." (a) Can I use the difference

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between 15 per cent and the maximum to contribute to a separate scheme, and claim

contributions? (b) If I have earnings arising outside my separate scheme from these earnings? The maximum contribution

can obtain tax relief as an expense is 15 per cent. The 17.5 per cent figure to which you refer relates to self-employed contributions, hence: (a) You are not permitted to top-up" from 15 per cent to 17.5 per cent in respect of your

local authority earnings. fact no self-employed contributions may be paid in respect of earnings from a lob covered by a pension scheme no matter how poor the pension scheme,

(b) You may pay self-employed contributions in respect of easings from a second job if that second job is not pensionable or in respect of earnings as a self-employed person outside the scope of your pen-

Residential complex tax

I have an interest in part of a residential complex, the operating cost of which is

covered by tenant contributions to a management company.

No legal

In 1981 total contributions were over £15,000, and as there were occasions during the year when there were large sums in deposit, the interest thereon attracted corporation tax at 40 per cent. Can you : suggest any means whereby we could build up a contingency fund and avoid tax on interests in the meantime?

responsibility can be

All inquiries will be

post as room as

accepted by the Financial Times for the answers given in these

If there is mutual confidence (and a low jurnover of shareholders/tenants), it might be possibl to build up individual bank deposits—to be handed over to the company on demand when needed. However, the problems of a departure from the established procedure may outweigh the net tax bene-We suggest that you (and fits. other shareholders) seek the opinion of the company's eccountants on possible alterna-

Employment. and tax

In the case of a fax-exempt redundancy payment to a university teacher, does the Inland Revenue at present tax it where the teacher is his institution on a part-time basis?

Assuming it to be a bona fide case no tax would be payable.

Maintenance of child

Can you give me some guidance on whether it is possible and how to proceed in relation to a court order for child maintenance made in West Germany which The Inland Revenue will not accept for tax relief purposes? They say that payments under a court order originating outside the UK are not within the charge to tax under case III Schedule D and sections 52/53 Income and Corporation taxes act 1970 are not relevant and cannot qualify as small maintenance payments within section 65 come and Corporation taxes Act 1970." My former wife

and child reside in West Germany. If you have income assessable under case LV or case V schedule D (or both cases), the maintenance deductible in assessing the income, by virtue of section 122 amended. In saving this (and your ex-wife, what follows), we are assuming you are domiciled in

well as being resident and ordinarily resident in the UK. In saying that the maintenance payments are not within the charge to tax under case tor appears to have overlooked the legal advice which the Board has received, apparently, that annuities and other annual payments (including interest) paid by a resident of the UK always have a UK source and consequently fall within the scope of case III. You should take this point up with the If the maintenance payments

are taxable in the Federal Republic, they will be exempt from UK tax under article XV of the FRG-UK double taxation convention (of November 26, 1964), but your own right to payments are UK tax relief will be protected by the Double Taxation Relief (Taxes on Income) (General) (1) (h) of the Income and Regulations 1970, if the appro-Corporation Taxes Act 1970, as priate forms are completed by

If you do not get anywhere with your inspector, you may England and Wales (or in Scot- like to come back to us with land or Northern Ireland), as more precise facts and figures.

___ A spent conviction

area of Greater London. be noted that a conviction Further to your advice concern- which falls outside the approtion to the provisions of Section viction within the period. Thus Offenders Act 1974 which makes a Court Clerk to read out details it clear that the Act does not from a Swansea Licensing apply to any criminal proceed. Centre print-out that the defendings before a Court in Great ant has a conviction for speed-Britain. It is therefore open to ing in each of the years since the Court to have its attention 1970.

We have received the following unless the Court has been from Mr A. J. Baldwin, Clerk influenced by them in deterto the Justices in the Middlesex mining sentence. It should also ing spent conviction, May 8, I priate period may be revived, am writing to draw your atten- as it were, by a subsequent con-7 of the Rehabilitation of it would be perfectly proper for

drawn to convictions which I hope that this information might otherwise be considered is useful to you and that you I hope that this information to be spent, although a Home will make it known to your Office circular was distributed readers as it is an area of law in 1975 to all Courts suggesting which frequently gives rise to that "spent" convictions should misunderstandings even among not be read out in open Court members of the legal profession.

Eric Short reports on Abbey Life's plan to attract home buyers

A new unit-linked mortgage

FOR THE past decade, unitlinked life companies have been steadily encroaching on the sayings markets that previously were served by the traditional life companies. But one important sector has remained inviolate — mortgages and mortgage repayment. This ail changed yesterday when Abbey Life announced its entry into this field with the launch of its

MortgageMaster Plan. Repayment of a mortgage with a life contract has long been acceptable by building societies and now by the banks. major source of life business from individuals. But it does mean that the maturity proceeds of the policy have to be guaranteed to be enough to repay the mortgage whatever the state of the stockmarket. Building societies have been prepared to accept a withprofit contract, even though

future honuses are not guaranteed by the life com-pany, because bonus rates have shown remarkable stability in the past 35 years. No life company has cut its reversionary bonus rates since the war. Low cost endowment policies assume that future bonuses will be 80 per cent of current bonus

rates and this margin is con-

sidered adequate by the huild-

ing societies and the banks. Unit-linked contracts are different from with-profits in that there are no financial guarantees compared to a withprofit contract. If the date of repayment of the mortgage coincides with a depressed unit price, the policy proceeds may be insufficient to meet the mortgage. The traditional life companies still quote the 1974 bear market to emphasise why unit-linked contracts are basically unsuited for mortgage

However, Abbey Life has had the contract used for mortgage

repayment.

COMPARATIVE COSTS OF REPAYMENT (a £26,000 mortgage over 25 years taken out by a 29-year-old man)

Abbey Life Standard Life Low Cost Monthly interest payments at 131% 160.41 160.41

134.27

31,268

(net of tax at 30%) nthly life assurance pres

For many traditional life com- * including waiver of premium benefit.

panies it now represents a † including interest bonus of £6,310. Including terminal bonus of £10,370.

total monthly net payment

Estimated maturity proceeds

cash surplus

regular premium contract CoverMaster-before was acceptable to banks and building societies. It had to ensure average price will lag behind a measure of stability and some the current price. This shorta measure of stability and some form of guarantee to the ultimate cash-in value. First, investors have no choice

of funds for the underlying linking. Investment goes automatically into units of the £560m property fund-largest fund of its kind. Abbey Life's investigations revealed that the unit price of this fund has shown remarkable stability combined with a good yield since 1975. Its wide spread of property holdings should help to ensure continued stability in

But this in itself is not sufficient. Memories of the collapse of the property market in 1975, when Abbey's unit price fell some 40 per cent, are sufficient warning that only cash funds can guarantee that the unit price will not fall.

So Abbey has introduced a safeguard into the calculation of the cash-in value at the end of the mortgage period. This will be based not on the unit price on the day of the cash-in, but on the average unit price to make several modifications to over the previous five years. This average price has not falrepayment—the whole life len since outset, even in the trations, Standard Life offers Abbey lead in due course. __.

dark days of 1975. But in normal times of a steadily rising unit price, this fall will be offset, at least par-tially, by the payment of an

187.10

36,156‡

16,156

interest bonus at cash-in. This bonus will be declared on the recommendation of the actuary based on interest rates prior to cash in and reflecting the internal investment switching made by Abbey. Abbey has thus introduced an element of with-profits on its linked con-

Finally, all calculations to determine the premium will assume a conservative growth rate—at: present 7 per cent against the usual 10 per cent for illustrations. . This move is welcomed on the

grounds of extending the investment contracts available to housebuyers for repaying a mortgage. On the other hand they have to decide whether a unit-linked plan will offer a better return than a traditional MortgageMaster with a low cost top performers in the traditional field. As seen, Abbey's monthly

premium is lower. But on illus-



Michael Kapher, Abbey Life chairman

prospect of a higher cash sum at the end. The housebuyer has to decide whether the return on the property fund will outpace future bonus rises.

Abbey Life is not confining its move into this new field by simply offering a contract to repay a mortgage. It has also linked up with the Bank of Scotland and Provincial Building Society to provide mortgage finance. In this respect Abbey is following the development made in recent years by traditional

This link will enable Abbey to meet the mortgage requirements from its own 2,500 direct low-cost. The table compares sales force as well as the needs of intermediaries. from Standard Life, one of the visualisies its growth in mortgage business coming from intermediaries. Other linked-life companies

can be expected to follow the

Bugle sounds for Ernie

about his effect on the nation's moral fibre. Ernie is certainly not a crook," says Mr Peter Bugier, an official at the Department of National Savings. Mr Bugler is an acdent

defender of Ernie, the affectionately-named random number generator which selects the winners in National Saving's regular Premium Bond draws. In spite of his critics, Ernie is

fully churned out the winning numbers for this year's £250.000 jackpot prize. With the lucky owner of bond number 8KB863317 most likely nursing a hangover this morning, it might be an apt time to consider the status of all those losers. One out of two people in

Britain, or 25m investors, hold Premium Bonds. Initially denounced as a sure way to undermine Britain's moral fibre, the game has since pulled in a pool of funds which now totals some £1.5bu. The pool includes bonds purchased any bonds have no maturity date.
In spite of the name of the

no premium unless its number is selected by Ernie in one of his weekly draws. The scheme has distributed more than filbn in prizes in its 25 years, with Ernie now dishing out about £8.5m a mouth. That £1bn might sound like a hefty sum, but the National Savings readily admits that the scheme is only providing an overall 7 per cent return, tax-free, to its bond holders each year.

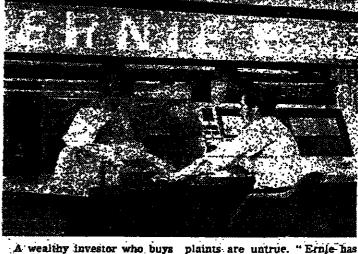
In fact, Ernie has been provid-Yesterday marked the 25th ing a 7 per cent return for nearly two years (a-time which Britain's bank base lending rates have been as high as 17 per cent.

out in prizes is a good or bad deal depends on your point of view," says Mr Bugler, "but Ernie has proved his attractiveness as a national institu- in the Premium Bond "raffle" tion. There is always more money coming in and each year. £1 unit is one chance to Ernie). we can increase the value of prizes given out."

Cashing in a bond recoups

Whether the amount going

only its face value, so most losers hang on even though the odds of any one bond being a winner have lengthened somewhat over the years. The bond time since June 1958 as the prizes are tax-free, so they remain reasonably attractive to those in the higher tax brackets.



the maximum amount allowed -£10,000-earns 10,000 chances of about 1.5bn "tickets" (each It is certainly unwise to think of it as an investment in 13 per cent, Ernie's 7 per cent the traditional way. It's more of a flutter," says Mr Bugler. He adds that the criticism of Ernie on moral grounds has died out, for the other side of the story. but people continue to complain talk to the holder of bond that Ernie favours the London 8KB863317. He might even spare area and that newer bonds have you a glass of champagne.

advantages over older ones. Mr Bugler says both com-

given bond holders a good run for their money and has provided a good return to the Government at the same time." As git-edged securities now cost the government more than pay-out could well prompt complaints of stinginess from one or two losers this morning. But

Where the best of Spanish comes from

WINE

EDMUND PENNING-ROWSELL

OVERALL, the best table-wine producing region in Spain is Rioja, which lies along the middle of the valley of the river Ebro, as it slowly makes its way across northern Spain, from its source in the Cantabrian mountains to its mouth in the Mediterranean south of Barcelona. The name derives from the Rio Oja, a small tributary of the Ebro that joins the main river at Haro, the main centre of its wine industry.

Yet in spite of the quality of the wines, Rioja has only comparatively recently become an internationally known wine name on a wide scale: less than 20 years. Its traditional export markets were in Latin America likely to be found on British wine lists were those of the Marqués de Riscal and the Marqués de Murrieta. These still figure prominantly here, but today they have many competitors, for in the last decade or so red Rioja is perhaps the most successful middle-range quality wine to be sold in the

UK, as well as in the U.S.. And with bringing in the Cabernet-

It is not, however, a "new wine" in the sense that many of the Australian and California wines may so be loosely described. Nor, on the other hand, is it as such a very old wine, though wine has traditionally been grown in the Ebro valley, as it was throughout Spain; particularly before the Oddly enough, it was the

phylloxera that really gave Rioja its commercial chance; especially the phylloxera foilowed by the mildew that hit Bordeaux in the late 1870s and It is no coincidence that

some of the oldest firms in Rioja, such as Riscal (1860), Murretta (1870). Lopez de Heredia (1879) and CUNE, the Compania Vinicol del Norte de Espana (1879) were founded around this time. As a result of these attacks,

which reached Rioja later, Bordeaux, even then the biggest quality wine area in France, became desperately short of wine. In consequence very large amounts of wine were imported from Spain and elsewhere: pretty ordinary wine for the most part, but good enough for blending in the specially set-up "free port," in the Gironde estuary near Bordeaux. Moreover the phylioxera put many cignerous out of a job, and they emigrated across the Pyrenees to the Rioja was deemed a district nearest wine area, which was worthy of expansion in a world Rioja, less than 200 miles south of the Gironde. All these developments gave

some Spaniards the idea of lared, not going to be enough improving their wines by plant- Rioja to meet the coming ing French grapes. The demand, So not only did re-Marques de Murrieta is credited planting take place, but the

some aspire to a still higher Sauvignon grape, and in 1860 quality. Sauvignon grape, and in 1860 the Marques de Riscal began planting his vineyards entirely in Cabernet-Sauvignon, and continued to do so until quite sification and investment. Not recent regulations permitted the a dissimilar situation developed use of only native grapes: up to eight different varieties are now authorised for the red wine, and six for the historically less important white. The last Riscal vintage to contain the Bordeaux grape was the 1970, still with 22 per cent. There are those who suggest that Riscal's wines have never been so good since, though this may not be so. Nevertheless, as has been shown in certain Italian wine estates, the Cabernet-Sauvignon can contribute a certain special quality and style to wine. Yet even now many of the superior Rioja reservas bear a resemblance to claret, partly because they are matured in oak, and sometimes in French rather than American

> When the phylloxers hit Rioja at the end of the last century, the region suffered the same decline as elsewhere. and replanting was largely completed only about 1910. Following World War I came the slump, and the vineyard area appears to have declined. Moreover in the fertile Ebro valley the wine has always had to compete with cereal production which was more profitable until the mid-1960s. Then, however, the picture

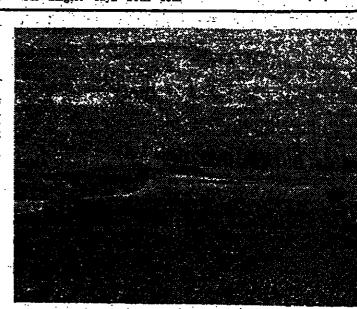
changed, and rather swiftly, for predicted to increase vastly. There was, the experts dec-

where in Spain, notably in Jerez, and big foreign groups joined a rush to promote Rioja as a prime area for their diverthough in Rioja there was not the gross over-planting that took place in those regions. It was on the cellars, offices and the most modern equipment that the money was spent. In fact world demand for

Rioja did increase, more than doubling since the 1960s. Last year exports reached 27m litres, compared with an above-average production of 135m litres. The UK was the biggest customer. with 2.1m litres, but Switzerland. Denmark and the U.S. followed closely behind, with imports of over 2m litres apiece. On performance Rioja can scarcely be faulted, and it is an excellent, moderately priced

based on excessively optimistic. forecasting. The bulldozers and the concrete mixers moved in, to 50 or 60 per cent. So while and the results can be seen today in much magnificent buildings and equipment. Some of the old houses remained independent, but others were bought up and transformed. Rumasa, the huge sherry and gram combined to buy and rebuild Palaccio, with the where wine consumption was start their own bodega, Pensi-Cola acquired Santiago, Shenly bought AGE. Bodegas Unidas,

and our own IDV secured Lagunilla. Gonzalez Byass are An unfortunate aspect of all



Vineyard at Abalos in the Rioja Alayesa. this development appears to be produced a white Rioja, but

over-capacity. One bodega director suggested to me that What went wrong was the ex-cessive amount of investment, per cent of production and per cent of production and maturing capacity is being utilised, but others put it nearer Rioja is selling well-though 10 shortage of cash-flow and a poor return on capital.

that none of the firms was has developed a wine in a properly aware of what the vineyard 125 miles away at others were doing; and the Rueda on the Duero (Douro). result was and is considerable. Some of the big bodegas have gone to the other extreme and

are making white wines with little or no time in wood, and bottled within a few months of the vintage. They claim that the public does not like oaky wines; but which public? The per cent down in the widely wines are certainly well made, difficult 1981 year—there is a clean and fresh, but to my mind they lack the individual character that a quality wine Accordingly, with interest should have. The same is being rates at around 18-29 per cent, done with certain of the reds, conglomerate group, bought changes have been made in the and one firm produces a sort of Paternina and Franco-production, with the aim of "Rioja Nouveau," although Espanolas; Domecq and Sea-speeding up revenue return without the supulated time in speeding up revenue return without the stipulated time in This applies particularly to the without the appellation. white wines that account for Although this time in oak former hiving off in 1974 to about, 10-15 per cent of total particularly in new oak, can be output. There is a good deal to overdone, a certain oaky be said for some modification of flavour is, in my view, part of these wines, as traditionally the essential character of they have often been kept too Rioja, while as well as red. The long in cask, and have become wines themselves, with their over-oaky.

heavy and varying background, will be maderised Riscal has never discussed in a further article.



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June 5 1982

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YOUR SAVINGS AND INVESTMENTS -2

Barry Riley looks at a newcomer to the financial community, the investor relations officer

Putting ethics before lunches

A NEW BREED of professional Relations Society is keen to put audiences in investor relations," sampled the cuisine of one of is emerging at the interface of the emphasis on high ethical the society goes on. "As a the leading firms of City stockcompanies and the investment standards. community — the investor relations officer. This week the Exchange has tightened its list-investor. Relations Society, ing regulations insisting that which boasts membership by 70 of Britain's bigger public companies, published its leaflet of practice guidelines. So what few. More recently the Governis an investor relations officer, and what does he do?

Only a few of the very largest. companies have as yet an investor relations specialist including companies like Shell officials are looking for and BOC But many company guidance on just what they can officials such as finance directors, company secretaries and other senior executives are often called upon to communicate with shareholders, either formally or informally, and the idea of the guidelines is to define the framework in which

they can operate. The more cynical small shareholder may suspect that an investor relations officer is a man who takes big institutional shareholders out to lunch in expensive City restaurants, and leaks information about the company. In fact the Investor

PROPOSALS to index the

in years to come almost certainly be seen as the most

radical feature of the 1982

Paradoxically, however, it is

hard at the moment to find any-

one outside the Inland Revenue

or Treasury with a good word

politest description of the way the relevant clauses in the

current Finance Bill have been...

drafted and pressure has been

ment to remove the offending

clauses this year, some influen-

tial voices are also suggesting

that the whole thing has been so badly thought out it should

be temporarily abandoned and

This is not to belittle the

importance of the breakthrough

which has been achieved. After

years of increasingly rapid price

rises, the Government in the

Budget finally conceded that in-

future gains tax should only

increase in money value which

reflects inflation during the

relevant period. Observers have

pointed out that the introduc-

tion of an index-linked gilt

concentrated the authorities

in the 1983

reintroduced Finance Bill

arla Repessi

"Dog's dinner" is about the

to say about the new rules.

for CGT: Tim Dickson reports

change.

ing regulations, insisting that price sensitive information must be properly disseminated and not disclosed to a privileged ment has introduced company law which actually imposes criminal penalties on those who indulge in so-called insider dealing. No wonder company

The aim of investor relations work is to "assist in the formation and maintenance of a well-informed market in the company's shares," according to the society's guidelines.

But this is only to help the financial community and members of the public to reach their own conclusions about the value of a company's shares. It is for an officer engaged in investor relations to promote the purchase or sale of his own company's shares. "There are no privileged

capital gains tax system will Prices Index (RPI) each year, be a useful tax planning tool

Other conditions, however,

bave rankled with many people

who initially applauded the

Most significantly perhaps the

Inland Revenue has refused to

give retrospective relief to

gains realised on shares already

held. Indexation relief, more-

over, is not permitted in respect

of the first 12 months after

-capital gains tax bills by the

"indexation allowance,"

Few people have a good word to say about the new plan

Battle ahead with the taxman

be raised in line with the Retail This was widely considered to

purchase. The proposals allow in stockbrokers Quilter Good-individuals to reduce their son, who points out that inves-

matter of principle, nothing Over the years the Stock should be told to anyone that could not be told to an investment analyst or a member of

> - Yet the outsider will perceive that there are some tricky grey areas in all this. How is the investor relations officer to give a totally unbiased picture to those he contacts? He would scarcely be human if he did not put more emphasis on the favourable facts than the uncomfortable aspects of his company's affairs.

Perhaps his listeners will be experienced and skilful enough to adjuset for any bias. Yet the society admits there is another danger: that an insider may not fair to everybody. always appreciate whether information is price-sensitive or not. Something quite important could be let slip out inadver-"The risk can lie in over-familiarity with the comwarms.. the pany's affairs," society.

price moves substantially after will be adjusted immediately company chairman has everywhere."

and allowed investors to "pro-

tect" gains already made with-

out actually parting with their

shares. Such sales and repur-

chases will now have to be

Exchange accounts - a require-

ment which gives rise to the

intriguing possibility of "week-

end breaks." The idea is that

of Mr Tony Richards, a partner

in stockbrokers Quilter Goodi-

tors could sell on a Friday

evening at the end of an account

in separate Stock

brokers. The other week, a fund manager with one of the hig merchant banks was said to have slipped out in between courses to sell a line of a million shares, before the other lunch guests got back to their offices.

There is, however, usually more gossip than hard fact in such stories. For the small shareholder who is left out in the cold by all this, there is at least the comforting thought that the information distribution processes are nowadays very slick, and the Investor Relations Society gives clear guidelines on the means by which company statements must be made public in order to be

Even in a distant office of a country broker the TOPIC screen will flash up the announcement almost instantaneously. But no investor, however near or far, will be in a position to react faster than the ociety. jobbers. Or, as the society's Every now and then a share leaset puts it: "Trading prices



When the Pru and the Post get together

"TWO 151p stamps, one dog moment. Giro does not know licence and £58 worth of travel how many forms it will be post insurance, please." That's the ing, the computer cannot tell shape of things to come if a test carried out by Prudential Assurance and the National Girobank this summer proves a

The Pru has got together with Giro to sell travel insurance over the counter at Post Offices. The scheme is being test-marketed in the Midlands area through 1,206 Post Offices plus a few selected offices offering bureau de change facilities.

The idea is that you just fill in the proposal form and hand counter clerk. A quick thump of the date stamp, the form is handed back and cover is immediate. You can now afford to be a bit more reckless on the ski slopes.

A quarter of a million feaflets will get one through the post in the hope that it will be stuck behind the clock and come to

ing, the computer cannot tell them, but no doubt they will be marketing exercise being able to count up what's left to be distributed around the Post Offices afterwards. There they will be displayed on racks with all the other forms. There will also be point of sale advertising - posters.

The rationale for Giro is that

travel insurance goes hand in hand with travellers' cheques. Last week Giro started selling Thomas Cook travellers' cheques through the same Post Offices in a similar test market ing exercise. Also, the Giro men say, they are keen to widen the services to their customers. The

products at their branches. And, of course, Giro, like any other agent acting for the Pru will get a 15 per cent commis

other banks offer similar

For the Pru the Post Office have been printed. All Giro presents "just another point of account holders in the test area sale." But what a point of sale. sale." But what a point of sale. If it is successful, and presumably it does not require a high level of usage to be worthwhile hand at the appropriate to both sides the Pru could eventually end up pushing it's travel insurance through the whole network of Post Offices.

On the other hand how many people walking into a Post Office have travel insurance on their minds? That's one question that must remain unanswered till the end of the summer.
As with any insurance cover

you have to read the exclusion clauses carefully. For example the Pru's policy gives the company a let out on medical expenses if the claim is for treatment being releived or THE National Association of awaited So it's no good taking Security Dealers and Investment out the policy, whipping over Switzerland for licensed dealers — has been expensive operation and then one of the first City bodies to thinking the Pru will pick up

the tao. Inevitably different insurance companies have different companies attitudes to cover. Some may anibble with the Pru's scheme but the Pru says that it is trying to give as wide a cover as possible. And indeed it has just given a substantial jump in medical cover for no extra

premium. Of course if you do have any number of investment companies last year. His main plank good asking the counter clerk at the Post Office, But then how many travel agents understand insurance? And that's the other main point of sale for travel insurance.

Terry Garrett

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proposats are own administra. But applied to the original tively highly complet and in cost of assets already held at The next major opportunity April 6 1982, this allowance for parliamentary critics to air may be of little value. breakfasting is just one of the fusal to index losses is underdemands which have been made standable. Investors in gilt by lobby groups such as the edged securities, for example, their views will come in the The Bill also ends what is next couple of weeks when the known as the "pooling" arrange-capital gains tax section of the ment for shares. Hitherto, Prote next couple of weeks when the capital gains tax section of the Bill is due to be discussed in Directors and individual stock real losses thanks to high interest rates and inflation and brokers and accountants. shares of the same class in the Stock Exchange chairman Sir the consequently disastrous persame company have not been Nicholas Goodison, for example, formance of fixed interest over regarden as separate assets but have been added together and While there seems likely to be a concerted backbench attempt to force the Govern-

has suggested that a base date treated as one holding. When shares were sold, their alloof 6 April 1981 should be established so that all holders the Covernment's CCT takewould be treated equally regardless of when before this cated cost was the average of all the shares in the pool. Under date they bought their shares. the new arrangements, however, This would then be treated as a record of the date and price the cost price for capital gains of assets acquired separately in tax purposes. Sir Nicholas has real the same company will have to also criticised the ending of be kept. When any shares are pooling arrangements and the sold, the purchase price used in the computation for capital need in future separately to gains tax will be the one most identify securities.

The Consultative Committee out principle effectively mini- of Accountancy Bodies com-mises the indexation allowance. mented this week that "the apply to "real" gains—in other Bill in itself cannot create or is welcomed but it is inequit-words after knocking off the add to a "loss" (capital losses, able to exclude the first 12 increase in money value which of course, can be offset against months of ownership and relief is welcomed but it is inequitgains before tax is worked out). for periods before March 1982, By resurrecting a clause from and to ignore losses." The Institute for Fiscal

tion withdrawn in 1971, the Studies, argues that present Finance Bill also proposed methods of esta effectively outlaws "bed and ing future inflation dedu proposed methods of establishing future inflation deductions The tax free exemption (pre-breakfasting," selling at the of existing asset holdings will viously £3,000) is to be raised end of one day and buying back seriously distort portfolio to £5,000 per annum for 1982/83 first thing next morning, to allocations and the functioning twice."

and this limit will automatically create either a gain or loss, of financial markets."

watch t

With so many heavyweight submissions opposing present proposals, why has the Government apparently made such a mess? The Inland Revenue, it is known, has always been reluctant to concede the indexation principle and some suspect that the present mishmash is an attempt to make the system as difficult to operate as possible.

More seriously there are good financial and political reasons to ensure that some money is still raised by the tax. John Kay, Director of the IFS, howin the City for major changes amount calculated by applying and buy back the following to be made before the legisla the increase in the RPI from tion reaches the Statute Book, the latter of March 1982 and 12.

As things stand the main months after the facts of acquisition to the main to the months are that the detailed asset is disposed.

But applied to the commission evening at the end of an account and buy back the following Monday morning. He also points out however, that shareholders would have complaints are that the detailed asset is disposed.

But applied to the commission estimates that even 'pure" indexation would raise some revenue and suggests that a "more simple and logical " would be simply to

subject real gains to income tax... Kay also points out that in Reinstatement of bed and some ways the Covernment's rethe last 10 years. If realised. these could significantly reduce currently about £750m a year. Furthermore, now that the indexing principle has been established, where does it stop? What price protection against losses from building societies and bank deposit

accounts? There is certainly plenty for the politicians to ponder in the next few days. Speculation abounds that the pleadings have not fallen on deaf Treasury ears decision to index capital gains but the Inland Revenue is also a strong lobby.

Individual investors, meanwhile, could perhaps take their cue from a tax partner in one of the biggest accountancy firms who said this week, "I haven't studied the proposals in detail yet because I'm pretty sure they will be re-drafted. There's no point in slogging through a thick and turgid document As they say elsewhere, watch this space.

Welcome for Gower

Managers - representing the to Gower's controversial review of investor protection. Unlike the sabre rattling heard in other parts of the City from more illustrious bodies, the association openly welcomed the Gower findings. The report, prepared by Pro-

fessor Gower, was commissioned by the Department of Trade following the failure of a was the suggestion that the advantages of Government and self regulation should be combined to provide a unified system for the whole securities industry. This would replace the present piecemeal arrangements whereby licensed dealers and unit trusts are closely. though not necessarily effectively, regulated by statute law; dealings on the Stock Exchange are closely regulated by nongovernmental authorities: and a variety of others, such as commodity dealers, are not regulated at all from the point

An adjusted balance between governmental regulation and self-regulation is favoured by the licensed dealers. They said this week, through their association, that reform is urgently required and that the approach suggested by Professor Gower "represents a broadly satisfactory and acceptable system of self-regulation with a balance between statutory and self-regulation. This would appear to be the system which is simultaneously both the most likely to succeed and that offering the best prospects of protection for investors in the future."

of view of investor protection.

They say that if the balance between the statutory and selfregulatory system is to be redrawn successfully, the Department of Trade will need lo recognise and embrace the implications of its new role.

The Department says the association, has historically adopted a passive role towards tion of Fraud (Investments) Act 1958. "Professor Gower's review suggests that, the Department would in future have a considerable role to play in the establishment of the basic rules of the various tremely difficult for Sun Life to self-regulatory agencies," adds stand aloof while competitors the association. "The continuation of the Department's historical policy would ruin this new approach."

The association says that in the light of past experience. "it is vital that the detailed method of interface between the Department and the various self-regulatory agencies be spelled out. The potentially ment and plunge in. If wide-ranging powers of the does not force the Department will need careful definition.

And now, a second-hand tax bill

recently paid: This last-in, first

• Indexation as outlined in the

the old sbort term gains legisla-

INVESTORS WHO have bought Instead, the Government made second hand life bonds could second hand bonds even more be caught for a hefty tax bill attractive by the indexation of This warning was given last CGT (see the article above).

This warning was given last CGT (see the article above).

Week by Mark Weinberg chief Indeed, the introduction of executive of Britain's largest, indexed CGT and the use of linked life; company Hambro Life and is one reason why his company, which by another company will not be making quirk are also tax-free on second hand bonds available.

The possibility of losing life interests. But the broker should first satisfy himself in the legal position.

The LOA has regular informal traditional companies have expressed privately. They feel that life companies out to abide by the spirit of the tax concessions and not get involved in artificial tax avoidance schemes. second hand bonds available.

has failed to block this par-company taxation). ticular tax loophole in this. At least that is year's Finance Bill. This boom efficiency of a second hand bond. marketing second-hand bonds. For readers not familiar with this subject, a recap will illus- tax counsel's opinion and this

hand bonds. direct from a life company, he bonds under existing legislais subject to higher rate tax on the profit when he cashes in all hetty one. Hambro Life does or part of that bond. The life not intend to risk this happen-company is deemed to have ing to one of its policyholders. paid basic rate tax on behalf

of the investor in its tax bill. pany, then that bond is taxed assurance industry. as an asset and subject to He feels that life companies

would be closed this year, has already had one fright on

second-hand bonds, investors in Sales of second hand bonds second-hand bonds are paying are booming according to Mark just basic rate tax on their Weinberg since the Government investment (through the life

At least that is the opinion of the various tax counsels conis not surprising given the tax sulted by those life companies

But Hambro Life also sought trate the problem of second ran contrary to that given by hand bonds.

other counsels. He felt that the If an investor buys a bond Revenue could tax second-hand fion and the bill could be a

ing to one of its policyholders. However, Mark Weinberg's objections are not just for short-But if an investor buys a life term commercial reasons. He is bond from an intermediary who also concerned over the long-holds a stock of such bonds term effect such tax avoidance already bought from a life com- operation could have on the life

Capital Gains Tax only, just the already enjoy favourable tax Inland Revenue. He argued the argued bought a piece of antique furni- A continual flaunting of these concessions and an exploitation This is an apparent anomoly of loopholes could well result in current tax laws and it was in the Revenue seeking to end. expected that the loophole all tax concessions. The industry

artificial tax avoidance schemes. Not surprisingly the life companies marketing secondhand bonds, almost invariably non-members of the Life Offices Association, violently disagree with Mark Weinberg. They believe that because the Revenue

no objections to second-hand These companies have been busily reassuring intermediaries that the second-hand bond concept has been cleared by their tax counsel. These companies will continue to market second-

took no action this year, it has

hand bonds. What is the investor and the intermediary to make of this controversy. The British Insurance Brokers Assocation has not commented formally but Michael Morris, its director general said the prime responsibility of insurance brokers was to their clients, not the

He argued that if secondhand bonds did not infringe the tax laws, and the majority opinion was that they did not, then the insurance broker ought to sell second-hand bonds as being in his clients' best

says nothing.

The indications are that the Revenue is far from happy with second-hand bonds, but does not know how to tackle the problem. Moreover, there is little legislative time available this year.

There are signs that certain traditional life companies endeavouring to expand their its functions under The Prevenunit linked business are very unhappy with the lack of action from the Revenue and the LOA. Peter Bairstow of Sun Life

said that if the weight of legal opinion was in favour of secondhand bonds, it would be expicked up the business. He pointed out that competition with other offices paying higher commission was difficult enough without the additional handicap of having a conscience for

the industry. If the Revenue does not react quickly, many traditional effices will throw out the Gentleman's agreement and plunge in. If that Revenue's hand, nothing will.

Eric Short

John Moore

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PROPERTY

Close encounters

BY JUNE FIELD

one drives in through the gates alternated with rags and the which are locked by the Close company of bailiffs." Constable at 11 pm (keys are needed to enter later), it is like going into a private world.

for the canons, choristers, vicars, chaptry chaplains and other members of Minor Orders, built around the 13th century when the west front of the cathedral was completed (1265). have been extensively added to or rebuilt.

But the atmosphere of this privileged self-contained area is still one of peace and tranquility after the bustle of the city's busy streets.

Some of the 14th century wall enclosing the complex still exists, built in parts with stones from Old Sarum, remains of an Iron Age hill-fort which accommodated the original medieval castle, cathedral and borough; and grouped around the cathedral with its 404 ft spire, the tallest in England, are some 74 properties, mostly leasehold, owned by the Dean and Chapter,

Among distinguished former residents were John Fisher, whose uncle was Bishop of Salisbury, who had Constable to stay at Leadenhall, from where he painted "Salisbury Cathedral from the Water Water

LOOKING at the reproduction

Annesley Voysey (1857-1941)

for a house on the Hog's Back,

near Putterham, three miles from Guildford, Surrey, one can see that much of the original

style remains, even though the

place has been considerably extended. (The watercolour,

signed H. Gaye, was exhibited at the Royal Academy, 1897.)

The long narrow house,

variously known as Merishanger

and Wancote, and now Grey-

friars, to accord with its grey

roughcast finish, was designed

to fit under the brow of the hill

to give spectacular south views

from all the principal rooms. It was built for Victorian

connoisseur Julian Sturgis, one

of whose claims to fame was that he wrote the libretto for

Arthur Sullivan's unsuccessful

opera Ivanhoe.

The Voysey touch

of the perspective watercolour light stone-mullioned windows

and plans of Charles Francis are still there (with the addi-

LIVING in The Close at Salis when he was writing Tombury is like living in another Jones, and had the neighbours city. Daniel Defoe noticed this complaining that "wild extravain 1724. And even today, as gance and gorgeous velvet suits

Accommodation in the Close is eagerly sought after, but preolng into a private world.

Serving the private ownership pattern or allowing use compatible with the environment, has not been easy, But Mr John Country Life last year: "The Close, of course, is not just a collection of historic buildings to be looked at: it is an and elaborate changing community."

Last summer the museum of the Berkshire and Wiltshire (the Duke of Edinburgh's Royal Regiment), opened at modation in Maxwell House is Provençal, bishop's storehouse, and the Salisbury and South Wiltshire Museum moved to the King's House. This handsome medieval building was part of the College of Sarum St Michael, which in 1852 became a women teachers' training college and closed in because of the cut-back in the training programme.

Now most of the college's Major, 49 High street, Salistodern buildings, built bury, Wiltshire (0722 4211). Georgian-style to blend into the period surroundings, are being imaginatively converted by Wimpey Homes into 72 one-. two- and three-bedroom apartments on a 125-year lease. İħ Queen's House, originally study rooms and Henry Fielding and his warden's flats built in 1962, and if you are in the busy expenditure family lived in the Vicar's Hall have been sold, similar accom- Market Place, then, try the exceeded.

The original narrow leaded-

tion of some in the roof), as is

the dramatic floor to ceiling

many-paned window in the living room. The studded oak

door with strap hinges leading into the flag-stoned 45ft half is

pure Voysey, as are many of the finely hand-crafted carved

wood details throughout, includ-

ing his favourite heart motif.

Adequately insuring such irre-

placeable touches must be well

of a house himself. The work-

ing drawings for Greyfriars, as listed in the Catalogue of the Drawings Collection of the

Royal Institute of British Archi-

tects (CFA Voysey by Joanna

Symonds), covers everything from fireplaces to fences, to

skirtings, drampipes and a

nigh impossible.



Elizabethan flint-front house with a private chapel in the North Walk of The Close, Salisbury, has spectacular views across the lawns to the Cathedral. The important listed Grade II building needs considerable restoration, and offers in the region of £50,000 are being asked for the 60-year lease. Details Christopher Lacy, Savils, Rolles House, 60 Milford Street, Salisbury, Wileshire (0722 20422).

Wardrobe, once the selling at prices from £42,745, and St Michael's House, the old gymnasium, is well on the way completion. The apartments in this latest phase are in the £65,000 to £85,000 bracket, because there are beautiful views over the River Avon (each owner will have fishing rights), 1978 as well as stirring views of the cathedral spire. Brochure: Mr Anthony Roper, Myddelton and

> Myddleton and Major are also offering a 21-year lease on 25/25a The Close, a modernised detached three-bedroom, twobathroom house with a self-contained two-bedroom apartment, at auction on Tuesday. (Tuesday

> > Simplicity,

Economy of upkeep, Evidence

of Protection, Harmony with

surroundings, Absence of dark

passages, evenness of tempera-

Greyfriars has had very few

owners, and until now has

never come on to the open

market always changing hands

privately. After Sturgis it was

occupied by the sugar family

Lyle, then by Robert Turner of

and his family who are now

moving to another Surrey home.

with the five bedroom, five bath-

room house, with its eight

secondary bedrooms, plus cot-

The whole 304-acre estate,

frame to its immates."

laceable touches must be well Turner and Newall, the asbestos sheet company, followed by Voysey designed every aspect Lloyd broker Mr Colin Graham

Geraldine Moss' French restaurant where I ate excellent onion soup and cassoulet.) Some houses in The Close are

in need of considerable care and repair; and number 21, one of the largest and most important early dwellings (during the Middle Ages it was known as "Aula Le Stage," indicating that it had an upper storey), has been on the market for over a year, waiting for someone with the courage and cash to take it

For a 60-year lease at an initial rent of £400 a year, offers in the region of £50,000 were being considered by Savills' Salisbury office. But it is obvious that the extra £50,000 suggested is a market day, incidentally, as a conditional restoration expenditure could be easily

Voysey built houses to be lived on a guide price of £800,000 to £900,000. Or the property can be bought in lots, with a guide in, his philosophy for their enjoyment: "Repose, Cheerfulfigure of £300,000 on the main Breadth, Warmth, Quietness in a storm, house in 26 acres.

For a brochure serious en quirers should contact Mr A. W. "Jumbo" Fuller, partner in Weller Eggar, 74 Castle Street, Farnham, Surrey, who reports ture and making the house a keen interest in the well-run estate. Voysey houses are fairly rare on the market, as he only built some 50 works n the period 1889 to 1913, of which about 40 were houses.

> Lowicks House, in Surrey built about a year after Grey-friars, was on Knight Frank and Rutley's books some years ago, and in the autumn of 1979, Spade House, Folkestone, Kent built in 1900 for H. G. Wells, was on the market through Strutt and Parker and Butler and Hatch Waterman.

tages, farm buildings, staff Then John D. Wood was offer-accommodation, squash and ing Little Court, Pyrford, tennis courts, swimming pool Surrey, designed around 1903 and stabling, is being offered for F. Walters, some time back.

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GARDENING

Apple-ripe promise

GARDENING

ARTHUR HELLYER

IT WAS a magnificent spring for blossom both on the fruit trees and the ornamentals and there must now be widespread hope of a good fruit crop, though some uncertainty remains. In my own mixed apple orchard the set of fruit is uneven, some fruitlets which will need drastic thinning if they all continue flower.

No doubt this reflects different. flowering times since there was at least one severe night frost early in May sufficient to destroy open blossom.

The apple blossom season spreads over a full month and Crawley Beauty is still white with flower as I write. It is the latest flowering apple I have and it must be completely self fertile for it hardly ever fails to set a heavy crop despite the fact that there is no other variety left in bloom to crosspositinate it. As an apple it is very inferior, too small for cooking, too tasteless for eating but I retain a few trees for their great beauty and reliability.

Years ago I made numerous crosses with Cox's Orange Pippin and other quality dessert applies in the hope of getting a late flowering, and therefore reliable apples of good quality but Crawley Beauty proved so dominant that nothing of interest resulted. I suppose I should have persevered to a second or third generation but other interests intervened and I accepted defeat.

I strongly advise fruit growers who have a heavy set of apples or pears not to be in a hurry to thin since there must still be some doubt about the full pollination of some of these superabundant fruitlets. June drop is a familiar phenomenon to all experienced fruit growers and it may well be heavy this year particularly as the soil in some places has become increasingly dry, which does not help in swelling fruits and carrying them over that critical period when the pips are forming. Personally I shall leave

things very much as they are

may give the heavy bearing. trees another dose of fertiliser to help them over this demanding period if so it will be a compound fertiliser with a fairly nitrogen percenthigh age which is what seems to be most needed now especially after a winter when soils have been considerably leached by rain and melting snow.

Raspberries also give good promise of a satisfactory crop but may need thorough soaking to enable them to swell their fruits fully. These and black-currents are thirsty crops which is one reason why they respond trees being laden with tiny well to heavy spring mulches of any bulky organic material that is available, manure, garden or mushroom compost of grass to develop, others with scarcely chippings. But there is danger a fruit to show for all that in applying thick multhes to soil that is already dry for they will tend to prevent light showers reaching the soil

If mulches are to be applied now it will be wise to soak the soil well before they are spread. Exactly the same applies to runner beans which with me have germinated better outdoors than for several years and are looking most promising.

It is too soon yet to start summer pruning except, perhaps, for a few very forward wall-trained plums and peaches. Though superficially they look so similar in growth their method of producing fruit bearing wood is quite different. Peaches, and also nectarines which are really smooth skinned peaches, carry their fruit on year-old stems with little or nothing on the older wood.

By contrast it is on branches two years old and more that plums and also sweet cherries bear and in doing so they slowly build up clusters of fruit buds known as spurs. Sour or Morello cherries stand apart by flowering and fruiting on young growth like peaches.

These differences entail quitedifferent systems of summer pruning. For the peaches, nectarines and Morello cherries it is a process of renewal pruning; the removal of older stems after they have yielded their crop and their replacement with young stems that will bear flowers and fruits the following

For plums and sweet cherries. as for apples and pears, this would simply eliminate fruits altogether and summer pruning is designed to shorten young growths so that fruits are carried close to the branches but to retain all healthy old growth until after midsummer but I for which there is room.

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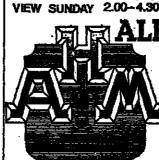


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LEISURE

Soaring above the **Dronne**

TRAVEL

SYLVIE NICKELS

AFTER A canoeing expedition down the Dordogne had come to. an untimely end last summer (capsized, lost most of our worldly goods, got very frightened . . .), we took refuge with friends who run La Perdrix, a painting school at St Martin-des-Ribérac, in the Dordogne. Because it lies in one of those many less charted areas of France, just off a major tourist circuit, it is to a large extent immune from the high season hurly-burly. Thus a short drive away, apart from our little group of art enthusiasts, we had the stunning monolithic church of Aubeterre to ourselves and most of us were rendered speechless by the huge, soaring darkness of it, the layer upon layer of medieval graves and that special atmosphere of a denuded but once sumptuous holiness, for this was a major staging post on a pilgrim's route to Compostela.

Aubeterre itself is brimming with charm and interest and magnificently sited above the Dronne valley. It is one of countless examples of the rewards that lie away from the busy through routes.

These we normally give as map match usually well-placed wide a berth as possible any road-side green arrows to lead way, ferreting instead through a maze of minor roads that are usually well surfaced, virtually traffic-free even in the high season, and often shorter in distance though not necessarily in time. Many of them follow river valleys of which France has an inordinate number and thus one summer, a handful of kilometres off the N71 northwest of Dijon, we came upon the secluded source of the Seine, bubbling out of a grotto and watched over by the thoughtful stone lady installed was a glorious traverse of the of Lyons.

personal discovery that makes the communities along these byways seem so much more enticing than their main road counterparts. The fact remains make sure you will know just example, had a flair for acquir- for postage.

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BOTH TODAY'S hands come

from first class pairs tourna-

ments in fact from different

segments of the Philip Morris European Cup. Look first at

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OAK542

4J964

OA63

+Q8743

almost every North-South pair Knave and Ace.



The Chateau de Campagne in the Dordogne

what you are missing if you ing or building enchanting scurry through for at the Renaissance manor houses one entrence to each, however small, side of the Loire, and has thus a placard lists the unique features you are about to experience, be they architectural, historic or gastronomic.

Some of our discoveries have been the result of luck rather than good judgment, but in fact, from individual départments to the Ministry of Transport, the French have evolved ingenious schemes dedicated to get you deeper into the countryside. One of them is a nationwide effort by the Ministry, embodied in a map revised annually.

The 1982 version will be

available shortly from many local tourist offices in France or information centres bearing the words or jaunty symbol of you away from crowded roads or anticipated bottlenecks during the height of the season. The map also marks about 80 'Crafty Rison" reception areas dotted about the country where route and even reserve accommodation by phone, all free of

of well signed routes touristhere by Napoleon III. Other are available locally. They all Chateaux scattered routes swoop from one valley have some kind of theme, some (more or less) famous person-Monts du Lyonnais south-west ality or simply some topographical feature. Some of May be it is the element of them are well known and well des Vins through appropriate and historic surroundings. wine-growing regions, lavishly Further information: Accompunctuated with opportunities modation guides mentioned are to sample the local products. that they nearly always do And Others focus on chateaux and

concluded the auction.

West led the heart four, East

won with his Ace, and returned

the six to declarer's King. West

followed with the five, which

card held the trick, it was tempting to carry on with diamonds, but having decided

that hearts did not pose a

serious threat. South led a low

charge.

earned himself a route touristique in the surroundings of Angers and Saumur. Move a little to the east beyond Tours and you come upon the Route des Dames de Touraine, another chateaux itinerary, this time associated with queen consorts.

The theme of other routes may be nothing more preten-tious than rural churches, some local speciality or simply a river valley, such as the Vallee de la Course north of Montreuil, which we chanced upon while heading back to Calais one summer. Not only was it completely traffic-free in the middle of August, but very pretty and also provided a short cut.

The backwaters of France are the bison fute (literally "crafty also blessed with any number bison"). Routes marked on the of those family-run hotels and restaurants at which the French excel. Nearly 4,500 establishments are listed in the current guide to the Logis et Auberges de France, a high proportion of them set among the byways; most are one-or two-star and must conform to the Logis de you can check the latest traffic France "Quality Charter." situation, get advice on your Rather less known are the Relais de Silence whose common factor, as the name suggests, is a peace-ful location (I heard of one At regional and departmental client who actually complained level, there are literally scores about it!); 120 of them are listed in a separate guide. If you tiques for many of which prefer the grander end of the attractive descriptive leaslets scale, there are 150 Relais et about France, most of them imposing to another, at times negotiating a bit tenuous, others following and quite few housed in substantial altitudes; one such the trail of historic events, a genuine chateaux. A recent genuine chateaux. A recent variation on the stately home theme is the Chateau Acceuil. over a score of privately owned chateaux geared to receive a trodden, like the various Routes handful of guests in grandoise

available free from the French Government Tourist Office, 178 the French, being much better gracious living. The cultured Piccadilly, London WIV OAL, publicists than are the Brits, and debonair Roi René, for but please send 50p in stamps

tricks. One of the successful forced West to part with a club, allowed to hold the trick. declarers was my friend and co-then cashed the Ace, King of Deciding that West had led author, Derek Rimington. Let diamonds, which forced East from a short suit, and was us see how he played the hand. to discard either his winning nine of spades, or unguard the clubs. The declarer, whose last four cards were Ace, King, nine rewarded when East showed After three passes Derek, playing Precision, bid one club, and rebid two no trumps after of clubs and the seven of positive response of two diamonds from his partner, and spades, watched what East North's bid of three no trumps

accordingly.

◆.QJ62 indicated that he had led from a four-card suit. What continuation do you suggest? The declarer led the eight of diamonds and let it run, which $\nabla Q 62$ +10974

♥ — ♦ A J 9875 was a happy choice. When this OKQ32 +AQ53 4A97

+KJ

the greatest of contracts, but squeeze were now present Derek very few managed to make nine cashed the spade Queen, which

This was the second hand: ØK 10853 ♦ K 10 5 4

> **4862** ♥AJ974 ◇1064

spade from hand. West rose at East dealt with both sides once with his Ace, cashed his vulnerable, South opened the two heart winners, and got off West was the dealer with play with his other spade, bidding with one heart, and North raised to four hearts, which was covered by the 10, which was the popular contract The conditions for a double round the room.

West led the eight of spades, test is a dummy's Queen was played, and and see.

therefore unlikely to be void out. When Martin Hoffman was declarer, he won trick two with threw, and suited his discard his Ace of hearts, and returned a heart, finessing the 10. He did not, however draw West's Queen with the King-that would have been an error of timing—but returned a club and finessed the Knave, losing to the Queen. Ruffing the diamond return in dummy, he led another club to the King and Ace. Now he could not be prevented from ruffing a second diamond in dummy and discarding one spade and one diamond on the 10 and nine of

MOTORING

STUART MARSHALL

mation about the car has

So much, in fact, has been

made known officially and un-

officially that about the only

things that will be left to reveal

in September will be the way

it goes and the price. Many

journalists, members of the Car

of the Year award's interna-

tional jury prominent among

them, have already seen the Sierra. At the Frankfunt Show

lest autumn, Ford as good as

said that their star turn, the

Probe III prototype (see pic-

ture) was the shape of things

Last March, a German maga-

zine I picked up at Geneva

splashed a colour picture (a

drawing, not a photograph) of

shots of the Probe III, altered

in the light of information

received from Ford Germany.

perforated alloy wheels.

drive, either.

existing range, starting with a

16 litre four-cylinder and

going up to a 2.8 litre V6 with

fuel injection. Ford are pressing

ahead as quickly as possible

with the dieselisation of the 1.6

to come.

already leaked out.

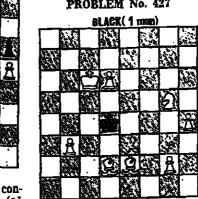
clubs, to make 11 tricks. Why all this ado? you ask Because many declarers drew a third round of trumps before playing clubs. This allowed good defenders in the West seat to duck the second round of clubs, holding declarer to 10 tricks, and that in a pairs con-test is all-important. Play it,

20 QR-Q1, Q-B2; 21 BxB, QxB; 22 Q-R4, P-KR4; 23 R-Q7.

Classical play; the rook invasion of the seventh rank ensures White will regain his lost pawn with interest. From now on. Black fights a hopeless battle.

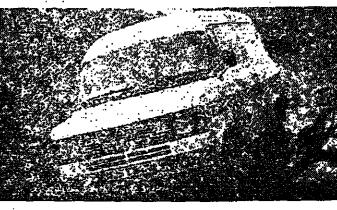
23...Q-B3; 24 QxP, K-N1; 25 R-N7, K-R2; 26 RxNP, KR-K1; This pawn sacrifice stops R(R7)-B7; 37 RxR, RxR; 38 Black castling and gives White B-Q4, P-R5; 39 RxR and Bind
and decide the best choice

within five minutes. PROBLEM No. 427 BLACK(1 man)



WHITE(8 men) White mates in three moves, against any defence (by Dr W. Massman).

High hope



Ford's Probe III protoypte (top). the Cortina is squarer, but similar. The Sierra which soon replace

valve one used in the former Escort-and a Sierra diesel will inevitably emerge in 1983. One hopes a five-speed transmission will, too. Ford's new five-speeder for the Escort is exceptionally good.

I used a 1300 Escort with the new five-speed box last month. It is an optional extra on this car, but now standard on all 1600 Escorts. The ratios are ideal, with top a genuine over-drive for relaxed motorway driving at or near to the car's maximum speed. Fourth, an ideal overtaking gear, is good the sportiest Sierra, the XR4 for nearly 90 mph. Despite a lot version, across two pages. It of hard driving, plenty of use in had probably been based on London and short local runs, it gave me a creditable 34.1 mpg. On a long, leisurely journey, I would bank on getting around

The only thing that still sooils current issue of the ever-epterprising British publication Car, the Escort is its rear suspension. snatched during arctic trials It is harsh and joggly over illsome weeks ago, show that the maintained roads. Dropping a German magazine had got it rear wheel into a pothole—and nearly right. The only differ there are plenty of them about ences are that the Car pictures after last winter's frost damage —produces a most unpleasant show a Sierra XR4 without the lurch sideways. twin aerodynamic spoilers at the tail and with Porsche-type

The Sierra's nose is not quite because their record is poor in as rounded as Probe III's. Nor this respect. The original Mk, IV does it appear to run on the Zephyr's independent rear end reflected penny pinching on skinny fuel saving tyres specially developed by Uniroyal for tyres as well as bad design and this rear-drive car. In retaining it made the car disgracefully as straw bales, tack, haynets and rear wheel drive for their Cortina successor, Ford appear The Granada that succeeded the allows rear-wheel drive to be to be going against a trend, though they are in fairly disbarge-like Zephyr wasn't much better. Its rear-end wriggle made for an emetic ride.

tinguished company - Mercedes and BMW have not announced Ford have put it right nowany plans for going front-wheel but only after getting it wrong Any Ford Transit can be fitted again in the Escort. There will with the County kit, which adds

Black and white pictures in the 45 mpg.

I do hope Ford get the Sierra's independent rear suspension right first time

Engines will be from Ford's

litre Kent engine-the overhead seat passengers don't ride as comfortably as those up front. After all they have had to put up with the bumping and bang-

ing of the Cortina's old-fashioned rear axle for nearly 20 years. LAST WEEK, on the switchback gravel hills and mud wallows of proving ground in the South-

East, I tried a totally different Ford—a Transit van converted to four-wheel drive by County Commercial Cars, of Fleet, Hants. I was highly impressed. County fit a transfer gearbox taking a second propeller shaft to the front axle and offering two lots of ratios, a high set for road use, a low set for crosscountry driving. Modestly, they don't propose the 4x4 Transit as an alternative to the Land-Rover for exploring virgin country. It's too big to weave in and out of trees. But it plunged along

slimy tracks with a foot-high

centre ridge and heaved itself

up 45-degree hummocks. With

a half-ton load, it restarted easily on a 1-in-3 slope. County Cars think most of the 400 to 500 4x4 Transits they will produce this year will be bought by public utilities and contractors. But I could see it as fine towing vehicle for horse trailers, with a vast amount of carrying space for such things unstable, especially in the wet. so on. The 4x4 conversion used on the road; you lock the free-wheeling front hubs and engage four-wheel drive when

Any Ford Transit can be fitted be no excuse if the Sierra's back about £3,000 to the price.

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R.F. Müller, Mgr.

going off-road.

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CHESS LEONARD BARDEN

SWEEPING success for Gary 19-year-old Russia's Kasparov last weekend confirmed that he is now Karpov's principal rival for the world championship. Kasparov won the immensely strong Bugojno tournament in Yugoslavia by a clear margin of 11 points despite easing up with draws at the finish. Behind him were two ex-world champions, Spassky and Petrosian, as well as a flock of recognised title

contenders and grandmasters. 71, Catrosian Germany) (USSR), Andersson (Sweden) man (Holland) 51, Najdorf (Argentina) and Kavalek (U.S.)

5, Gligoric (Yugoslavia) 41 and Ivkov (Yugoslavia) 31.

Any comparison of the quality of this result with Karpov's at the Phillips and Drew a few weeks earlier must favour the younger man. Andersson, who tied with the

than they did to Karpov.

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net 12.00

One unofficial estimate of updated FIDE world rankings to include Karpov's results in Mar del Plata and Phillips and Drew, and Kasparov's in Bugojno, is that the teenager has almost closed the rating gap with the champion-Karpov 2690, Kasparov 2680. While both Karpov and Kas-

parov rely greatly for their success on play with the white pieces, their styles are quite different. Karpov's win over Portisch at County Hall, published here a few weeks ago, was typical of how the champion likes gradually to squeeze his opponents for space and break through in the late middle game.

Kasparov is far more dynamic. Final scores were Kasparov Fully abreast with the latest (USSR) 91 out of 13, Linbo-attacking ideas, he comes to the jevic (Yugoslavia) and Polugae-board primed with novelties, vsky (USSR) S. Spassky and is ready to mix it with his (USSR) and Hubner (West opponent in sharp, tactical play. Combined with his flowing natural talent, this makes him and Larsen (Denmark) 7, a formidable rival even for the Ivanovic (Yugoslavia) 6. Tim. strongest grandmasters. This week's two games show him in action in one of his favourite

systems. WHITE: G. Kasparov (USSR). BLACK: B. Ivkov (Yugoslavia) Queen's Indian Defence (Buggino 1982).

1 P-Q4, N-KB3; 2 P-QB4, P-K3; 3 N-KB3, P-QN3; 4 P-QR3, B-N2; 5 N-B3, P-Q4; 6 PxP, NxP. world champion for first prize The normal recapture, but it in London, was barely above 50 per cent at Bugoino while vields poor results in practical neither Spassky nor Timman got any closer to Kasparov despite locking in Black's QB.

P-B3: 9 B-Q3, NxN; 10 PxN, R-K 1 ch, K-B1; 17 Q-B2, N-K4 P-QB4; 11 0-0, N-B3; 12 P-K4, 18 B-K4, NxN ch; 19 BxN, Q-Q2 R-QB1. Kasparov-Najdorf in the previous round continued 12...0-0 when the teenager brilliantly

defeated the 72-year-old veteran: 13 B-K3, PxP; 14 PxP, R-B1; 15 Q-K2, N-R4; 16 KR-K1, Q-Q3; 17 P-Q5, PxP; 18 P-K5, Q-K3; 19 P-Q5, PXP; 18 P-R5, Q-R3; 19
N-Q4! (a prepared improvement on 19 QR-Q1 played in an earlier game), QxP; 20 N-B5, B-KB3; R-N7, K-R2; 26 RxNP, KR-K1; 21 Q-N4, QR-K1; 22 B-Q2, QxR; 27 R-KB1, Q-B2; 28 R-N7, Q-B3; 23 RxQ, BxR; 24 NxNP! BxN; 29 RxP, R-QR1; 30 Q-B7, QxQ; 25 B-KR6, Resigns. Ivkov's 31 RxQ, R-K7; 32 B-B1, R-R4; choice is also quickly refuted. 33 B-K3, RxRP; 34 RxP, K-N3; 12 RN2, RR3; 14 P-Q51

14...PxP 15 PxP, QxP; 18 stepped the time limit.

POSITION No. 426

BLACK (11men) 1 2 2 A Bi I WHITE (11mm)

Should White (to move) continue in this diagram with (a) O-R3, (b) 1 K-B2, (c) 1 RxN, (d) 1 NxP, (e) 1 N-K2 or 1 play and probably PxP is better N-Bi? A player of county or good club strength should be 7 P-K3, B-K2; 8 B-N5 ch, able to evaluate the position

Solutions Page 12

Tarka's keeper

BY RACHEL BILLINGTON

Henry: An appreciation of Henry Williamson

by Daniel Farson. Michael Joseph. £8.95. 246 pages

Henry Williamson wrote Tarka, the Otter. That is what his admirers will remember. He also supported Hitler at one time and Oswald Mosley in the war. That is what, according to Daniel Farson, his detractors cannot forget. This book is an energetic defence, a lively personal story of an extraordinary man who remained convinced of his genius throughout an extremely long life —even though he never again achieved the kind of fame Tarka, published in 1927, brought him

He was clearly a difficult man. He made life difficult for his two long-suffering wives and cumbed to what Denis Van Thal described as his "old-world blend of passion and romaniticism." Sometimes he had many very good friends, including Daniel Farson's father, the American writer, Negley Farson and Ken Allsop who shared Williamson's joy in nature. At other times when he had entered into friends, for some real or imagined slight, he was nearly solitary. He ended life in 1976, alone, having outlived many. To

the end he wrote industriously; completing two novel-sequences. The Flax of Dream and A Chronicle of Ancient Sunlight. Both are now almost totally unread and even at the time were only admired by a few—

Betieman. However, he never lost faith in himself. He was, in his own view and those of us who admire his nature books, if not the sagas, will probably agree a man of true creative spirit. He therefore did not expect to play by the normal rules of human behaviour. His own interest must, at all times, come

Luckily, as Daniel Farson, friend and admirer and, on occasions, victim, makes so vivid, he was also extraordinarily charming. Not that Mr Farson is blinded by affection. On the contrary, he tells almost with relish of the dreadful things that Henry Williamson did. Far-son asks both his ex-wives the same question: "Was he a cruel man?" And seems surprised when in both cases he gets the answer "no." This despite memories such as his second wife's son recalls:

"I remember him beating up my mother, and bruises and screams, and I would come along and I would attack him and as soon as I attacked

him he would start crying and say, 'What am I doing, that my son should have to stop me beating my wife?"

But Mr Farson has a defence. A defence which explains both his everyday behaviour and his although certainly a distin-grished few including John likened the Hitler rallies to Middleton-Murry and John swarms of bees and noted "The feeling I had while among the masses of people listening to Adolf Hitler at Nuremberg was one of their happiness and goodness"). Mr Farson explains; in 1914 Williamson was a sensitive young soldier-though not as young, it must be admitted, as the 16 he claimed: By charice he was on the front line at the Christmas Day when Germans and British joined in prayers of peaceful celebration over the barbed wire. According to Mr Farson, this uplifting experience against a background of the horrors of trench warfare set an indelible print on his mind. Life could never rise to such an ideal again. Here was the human spirit at its most embattled yet also at its most exalted. He could never again see the Germans as enemies. Mr Farson believes further that this ideal arrested his proper development into maturity, making him forever as naive yet as strong as the

boy he was then. It is a convincing theory. The brilliant blue eyes, the unbending energy and enthusiasm have



the kind of blindness of a child. He never learnt to compromise. It explains, also, his affinity with animals, the extraordinary ability he had to write as if he were the playing animal, the hunted animal. In Devon, among the woods and rivers, he found a wildness and unthinking bravery that fitted in with his own views. They are not those of an ordinary adult human being.

Richard Williams, in an introduction to the hardback version of Tarka describes how the death of Tarka in the film version of the story coincided with the death of his father. It is a moving and appropriate coinci-

Crosland's complexities

BY MALCOLM RUTHERFORD

Tony Crosland by Susan Crosland. Jonathan Cape. £10.95. 422 pages

This is a remarkable, possibly unique book: the biography of a politician written by someone who loved him, was clearly loved by him, and who is more than a passable journalist. "Tony," she writes, "later

claimed to be the only British politician with an American wife who was not an heiress." She was uninhibited enough to ask questions. Over dinner on the day of their first meeting, she said: "What exactly is The Future of Socialism? Is it one of those pamphlets?" Then again, when they were married and Crosland was Secretary of State for Education: "Could you be very kind and in three sentences tell me exactly what is a comprehensive (school)? He told her in three sentences.

Forget about the history of Socialism, or even of recent Labour governments. book isn't about that. about politics as seen from the inside by a wife who lived through it. Worries about money, about the children (in case step-children), about the house are all there. So. too, is the acknowledgement

When Tigers Fight: The

War 1937-1945

£10.95. 269 pages

Story of the Sino-Japanese

by Dick Wilson. Hutchinson,

The Sino-Japanese war, said

human, the most brutal, the

history." There were over 2m

The war lasted eight years,

Crosland could be at times F- off," said Crosland. in Susan's words—" bloody impossible."

The book is full of gossip, hardly more so than about Tony Benn, who had been a student of Crosland's at Oxford. Benn won a by-election, "whereupon he made a public announcement that he must lose the stigma of being an intellectual 'You'd better acquire the stigma before worrying about losing it," his former teacher said."

Benn developed the habit of calling himself "Jimmy" and would telephone the Crosland household under that name. "I wonder if that mad farmer," Crosland said after a lunatic tall one day, "was really Jimmy. . . Won't hear a word said against him. I'm devoted to Tony Benn. Nothing the matter with him except he's a bit cracked."

Mrs Crosland pulls punches even when her late husband is the target. Here she is quoting him on educa-tion: "If it's the last thing I do, I'm going to destroy every fgrammar school in England." Here he is again talking to Roy Hattersley — Roy Hatt, as they call him — on the telephone about the Labour leadership contest after the resignation of Empire and special relation-Harold Wilson: "Would you ships that have had such that however much she loved like to know why I'm not voting disastrous effects on British

Sino-Japanese imbroglio

defeated.

Tuscan thoughts

betwen left and right in Asia

Many participated at a lowly

in the corridors of power; two

Wilson says he was an inter-

preter for the Japanese); and

guerrilla bureaucrats: The war

furnished the same focus of shape attitudes around passionate ideological rivalry Pacific for a generation.

that Spain provided for their that time has all but vanished.

western counterparts—with the In China, Japan's commercial added complication that Japan, imperialism prospers, exempli-

for all its rightwing militarism, fied by the gleaming Seiko shop attracted many Asians who in Peking. The names Sanyo

wanted to see white colonialism and Sony rouse not horror, but

level who today rub shoulders cultural exchanges which Japan

recent Japanese premiers; Lee another, who remembers the Kuan Yew of Singapore (Dick rape of Nanking, the bombing

hundreds of China's senior ex- half-dead boy soldiers left rot-guerrilla bureaucrats. The war ting in the fields?

acquisitiveness.

him and however clever he was, for you?" Hattersley said. "No.

There is also a marvellous row with Kingsley Amis over who should handle Crosland's record-player. "Wedding pre-sent from Hugh Dalton," Crosland said. "Cost him a lot of money. One would rather let one deal with the gramophone."
"Look, Crosland," said Amis,
"they're my records." "It's one's gramophone." The party broke up. Some of the vignettes are

more serious. On the vote (under the Heath Government) to take Britain into the Common Market, Mrs Crosland notes that for her husband "Europe remained lower on his list of priorities than the egalitarian policies which only a Labour Government would undertake." Crosland abstained; and told BHI Rodgers—now of the SDP that he was more interested in housing than in Europe. "Bill reacted furiously. 'No man of your intelligence could actually believe that,' he said, turning on his heel and stalking off." Yet when it came to the referendum Crosland campaigned in favour of staying in. To withdraw now," he said, would create in this country

a mood of poor man's inchoate

BY COLINA MACDOUGALL

spare us the horrors. As a

chronicier of the war he mostly

omits politics. Instead he gives

us-cometimes all too literally

-a blow-by-blow account of the

There is no doubt of the

importance of the war, which brought the Communists in

China their victory and, in the

end, militarists in Japan their

demise. But one is moved not

so much by interest or sympathy or excitement or

curiesity, but rather amaze-

ment that such appalling events,

involving so many millions of people, could vanish almost without trace into the depths

campaigns.



Tony Crostand:

The book contains no real conclusion except Crosland's untimely death. Yet a conclusion can, I think be read between the lines. He came from a puritan background and, despite his subsequent promiscuity and sometimes wild it. He had a sense of duty and of order. He was peculiarly English. "My personality is dual," he wrote during the war.
"One wants a VC, the other a
quite cultured life." He was put forward for the Military Cross

Fiction

East goes west by Adam Mars-Jones

by Shusaku Endo, translated by week. One is sombre, worthy Van C. Gessel. Peter Owen, and foreign; the other is exhiba-£8.95. 272 pages

Brother of the More Famous Jack by Barbara Trapido. Gollancz. £6.95. 218 pages

by Amanda Hemingway. Faber and Faber, £7.95. 235 pages

Estella: Her Expectations by Sue Roe. Harvester Press,

by John Stonehouse. Jonathan Cape, £6.95. 319 pages

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FINANCIALTIMES

There are two emirely successful novels on offer this rating, witty and domestic. The choice can safely be left to your temperament.

The sombre import is Shusaku persecuted. Endo's The Samurai, a pains-taking work of historical reconstruction. In 1613 four lowranking samurai were sent as ambassadors to Mexico, to create trading links with Spain. In exchange they offered proselytising rights for European missionaries in Japan. The samurai themselves had no choice in the matter, but hoped to gain favour by the success of their efforts.

In fact the "envoys" were casually sacrificed. From Mexico they went to Spain, and

eventually to Rome for an audience with the Pope. They were baptised, in hopes of gaining the trust of the Europeans. But the whole mission was a decoy, and when they returned to Japan they were disgraced and

Mr Endo vividly conveys the painful emancipation of travel at a time when news moved no faster than the person carrying it. The rural samurai have their horizons brutally extended by their journey. The world is very wide, as they discover, but they can no longer believe in people. The novel requires a con-

siderable leap of faith from the reader, but it commands respect for its solid construction and measured progress towards the final martyrdoms. The few intrusive mannerisms of the first pages, in which snow-flakes melt "as if to underscore the brevity of life," give way to a narrative of austere

Barbara Trapido's Brother of the More Fomous Jack cares conspiracy. nothing for power and stakes everything on verve. At great over 15 years, with a clever and glamorous family. The Goldmans are impossibly bright, warm, beautiful witty and consistent. My objections are on a much more trivial level: the title is oblique in a way that seems smug, not subtle; and the 1970s word "macho," meaning pretent-ously masculine, looks odd in a speech supposedly of the 1960s. But these are minor matters. I hope the book comes out in

by railway-station bookstalls. I hope railway-station bookstalls have to build extensions to house the necessary copies. This week's three other offerings are all first novels, like Brother of the More Famous Jack, but they have some catching up to do. Amanda Heming-

paperback. I hope it is stocked

way is not, as you might expect, a granddaughter of Ernest unaccountably excluded ing planet of Krake, in the

BY PETER QUENNELL

The Trouble of an Index:

Anthology and Index edited by Leslie Marchand. John Murray. £15.00. 166 pages

Among London's finest

literary monuments is No. 50,

Albemarle Street. Behind that

dignified front door—still flanked, some years ago, by the

Murray "-lies the broad 18th

century staircase down which

Byron and Walter Scott, both

of them a little lame, were once

seen stumping arm-in-arm. It leads past Thorwaldsen's bust

of the poet—Byron himself complained that it looked not

nearly sad enough—to the famous parlour where John

Murray I used to read aloud the great man's letters.

Since those days Mr Murray's

office has been dedicated to

inscription

Byron's Letters and

Journals, Volume 12,

Memorable index



Hiboric Chain, Infinity is just down the road, but life is placid in a bleak sort of way until the planet's mineral deposits become the target of cosmic

Amanda Hemingway's portrait of the girl Pzyche's slow young woman's involvement, than the action sequences, which are sometimes a little vague. But the writing throughout is lively and fluent, often quietly witty.

There is wit, too, in Sue Roe's Estella: Her Expectations ("she had knees like a Jean Rhys heroine"), but it is largely swamped by a cloying and narcissistic prose style; as republities of Cartridge Style; as repetitive as Gertrude Stein's and almost as narcotic. Sue Roe's word-hoard is eccentric (favourites being "taffeta," "stiletto," "substantiate" and "autonomy"), the resulting book no less so; hard to categorise but not thereby any easier to

John Stonehouse's Ralph, by contrast, is easy to pigeon-hole: an undistinguished Eurocorruption thriller. Any book which has "discrete" for "discreet," "incidently" for "incidentally" and "pucked" for "puckered" is from a modelling career, but in sore need of an editor; but a young writer with a nice line no excellence in this departin sore need of an editor; but in Space Gothic. Her Pzyche is set mainly on the unprepossess-

immense advantage, has demonstrated a more liberal

point of view, and encouraged

an American scholar, Doctor Leslie A. Marchand, to produce

an 11-volume edition of Byron's

Letters and Journals, that contains, unexpurgated and unabridged, every line Don Juan dashed off.

Now here is the Index, accompanied by Dr Marchand's

Anthology of Memorable Pas-sages; which should help to remind us, when we have re-

read the Letters and digested

their dramatic personal mes-

sage, that Byron was not only

an extraordinary if often im-

perfect—poet, but also an astonshingly gifted prose

John Ruskin, a very different luminary, was one of the first

English critics to do Byron's prose style full justice. Byron,

he observed, wrote "as easily as a hawk flies, and as clearly

At least in prose, Byron was

as a lake reflects."

Byron's memory. The late Sir At least in prose, Byron was John, uncle of the present by no means a romantic rhetori-

publisher, was at times a rather cian; he wrote exclusively "of stern guardian. He upheld the what he had seen and known,"

family tradition that stories and "spoke without exaggera-

told about the illicit relation- tion, without mystery, without

ship between Byron and his enmity, and without mercy." To

half-sister Augusta Leigh were say that Byron never displays completely unfounded, and enmity is, of course, a strange insisted that his correspond-mis-statement. Otherwise I can

Lin Yutang, a leading Chinese novelist of the time, was "the most terrible, the most inmost devastating in all Asia's military casualties; an estimated total death roll of 10m; and the number of homeless reached and, Dick Wilson says, it could have been expected to

speed and verve

The Divine Country: The British in Tuscany by Olive Hamilton. André Deutsch. £9.95, 190 pages,

> Thousands of expatriate day doing their thing all over the Italian countryside. What they have in common is the notion that Italy is the place for happy endings. This is the perfect book for them, for it consists of essays about some of the amazingly diverse Englishmen who went to Italy and made good. Sweetness and light every-

where, with never a cross word. Romance about Italy and the Italians began early, Somehow the English never were convinced that the historic city Machiavelli or Guiccardini drama all their own Spying on The darkest intrigues took on them was another famous the colours of high romance. character, the consul of the day, Witness Shakespeare.

eventually the Grand Tour and Palladianism, zanies, spaghetti, and much fact and fiction besides, had been built into the English poetical imagination.

Olive Hamilton also likes romancing, and is good at it, brothers Eurico and Ignazio finding one of her best subjects Hugford, the former a monk in Charles Edward Stuart, the Young Pretender, whose coat of arms to this day may be observed on a palazzo in the centre of Florence. The poor man, his daughter Charlotte, his second wife and her lover Count

BY DAVID PRYCE-JONES

But, curiously, the legacy of

In the flood of economic and

and China promote with one

of Shanghai, the bayonet prac-

tice with helpless prisoners, the

Dick Wilson's book does not

states were really as depicted by Alfleri, experienced a melo-Sir Horace Mann, friend to Milton, Hobbes, Thomas everyone who was anyone, Nashe, Gibbon, Byron, hun-especially artists, for half the dreds of travellers and artists, eighteenth century.

> Tuscan picturesqueness was of course the work of painters, and Olive Hamilton selects examples: Thomas Patch, Zoffany, Robert Adam, Angelica Kauffmann. Two figures are brought out of obscurity, the who had a unique technique for scagliola, or the imitation marbling of stonework. Ruskin probably did more than anyone to establish the Tuscan idyll of vines and olives and old monuments under the sun.

short supply and Olive Hamilton concentrates on a splendid example, Robert Langton Douglas, a huge man, historian, a partisan of Siena, artist, dealer and rogue expert who was often right, greatly to the annoyance of his enemy Bernard Berenson. Douglas lived in a castle and had three wives, and 18 children, eight of them illegitimate.

By way of proving the diver-sity of the English involvement with Tuscany, two concluding essays describe the London and Liverpool entrepreneurs who developed the marble quarries of Carrara; and the wartine adventures of General Sir Richard O'Counor escaping from Vincigliata, the kindly Florentine version of Colditz. Happy endings, happy endings.

Good gossip

BY GEOFFREY MOORE

Sextet: T. S. Eliot and Truman Capote and Others

by John Malcolm Bringin. André Deutsch. £7.95, 278 pages

First, since this is such a sperkling little book, let's get the bad news over with. Despite the fact that T. S. Eliot's name is prominent on the book-jacket, there are only 25 pages on him; and they are buried at the end. Infuriatingly, there is no Index. There is no Contents list, either.

This said, let it be recorded

that Brinnin's reminiscences are a delight in themselves, and of great interest to literary sociology. It would be fascinating to see the journal from which he has made this book. The first and longest section concerns the youthful Truman Capote; from slightly before Other Voices, Other Rooms in 1948, to the early 1960s—that is, pre-In Cold Blood, Capote is outrageous: ever in search of an audience, gay, pleasure-seeking, a born writer with an ignorance of literature. "Do you want to look like the last pressed flower in The Yellow Book?" asks "What's that?" says Brinnin. Capote. It is Capote who introduces Brinnin to Cartier-

Once again the period is the late 1940s. The understanding was that Brinnin should write the texts for Cartier-Bresson's pictures, but at the last moment at his face "with the mischievthe great man demands more ous petulance of a little girl (and more) money, and declines about to tease her father." Brinnin's co-operation (with endeth It's all go the aid of an agent). This is a but what gossip! moving story.

to Elizabeth at Bowen's Court, beautifully, bitchily observed; and then to "The Sitwells In.

Obeyed. The result is that our Mole in New York or Renishaw produces some unforgettable vignettes. "Her Highness" (as a stage hand at the New York Poetry Center aptly describes her) writes that "The Queen has created me a Dame Commander of the British Empirea fearful slap for the pipsqueakery."

The penultimate section of Sextet is about Alice B. Toklas. "You've cracked Alice, I hear." says Thornton Wilder, back in New York—and so he has, and Gertrude Stein too, for Brinnin published an excellent book on her some years later. The chapter "Mr Eliot, I

presume" is very readable, not so much because it contains new information but because Brinnin is making a voyage of discovery: taking us with him, in that child-like, yet highly sophisticated way of his. Eliot walks about looking

shamelessly for copies of Time with his face on the cover. He "allows" himself to he inveigled into two appearances at the Poetry Center, reads " Prufrock" so that "immediately the audience recognises the conjunction." There is an un-forgettable meeting with Marianne Moore. At the end, Ellot is both in love, and dying from emphysema. He and Brinnin meet in the men's room of the Connaught Hotel, and are joined outside by Mrs Eliot. The great man puts his arm around her, while she gazes up endeth. It's all gossip, of course,

Perhaps it is a little preten-We move on for a brief visit tious to call it, as I did at the Elizabeth at Bowen's Court, beginning, "literary sociology." It is biography with a difference; it comes in snippets, irradiated by Brinnin's own delightful, un-

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ence needed careful expurgaimagine no better tribute to the prosaic aspect of the poet's Situ." Bringin is received into the bosom of She Who Must Be Sir John's successor, to our

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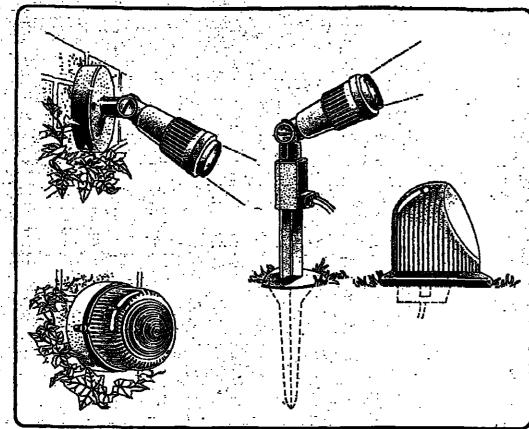
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HOW TO SPEND IT



In the garden

As more and more of us travel and see just what continentals admittedly better climates) do with their gardens and how much more daily living goes on in them, so we British think more and more about how we could adapt the best of these ideas to our own gardens. Lighting is an obviously fertile area for exploration—even on the dinglest evening judicious lighting of plants, trees or-herbaceous borders can make the verdant outdoors seem somehow part of the experience of those inside the house. On the rare really summery night, of course, when we can wander at will in gardens and beside pools, then lighting becomes an indis-pensable part of the scene.

Luckily for those who want proper permanent lighting, of the sort that is weather-resistant and can be turned off at the press of a light switch, there is now a good selection of sturdy lights available and a small selection is shown illustrated

above. For ordinary domestic purposes most people want their outdoor lighting to be exceedingly simple to install and so usually wire it up in the usual way with a plug on the end and then trail it through the window or door into the gar-

den. The important point here is to make sure that when you're running flexible cable through the garden it should be safely pinned against out-side walls and fences so that it can't be accidentally chewed by a dog. tripped over by a human or dug into by a spade.

Then make sure to choose sturdy fittings that will resist water, heat and cold. Shown here are several that fit the bill. All are from Mr Light of 275 Fulham Road, London SW10, or 279 King's Road, London SW3, and any of them can be posted for an extra

Bottom left of the drawing is a tough, circular-shaped light, ideal for putting on walls, near swimming pools, beside gardens or on a porch. The body is of cast aluminium with an epoxy-baked red finish (or black or white) while the thick, toughened glass has a sand-blasted finish and a rubber gasket to hold the glass in position.

There is a porcelain lampholder which is heat-resistant (important because in cheaper fittings the bulb can heat the lampholders which causes it eventually to crumble). £9.99.

At the right of the drawing is a heavy-duty bulkhead fit-ting of very sleek design. It has a cast aluminium body,

the black rubber gasket holds the glass on and the glass itself is very thick, very tough. Though it is generally used to light up garages, swimming-pools, porches and back doors, those who go for the high-tech look have used inside, for instance, in bathrooms. It is £24.95 and, like the wall-light at the top, takes an Edison Serew 100 watt bulb.

The two lamps at the top are two versions of the same design—the Par 38. On the left is the wall-mounted version (£5.50—ideal for outside walls, porches and the like) while on the right is the spike version (£7.95). The spike version is probably the most popular basic garden lighting unit—it can be put in bushes, at the base of a tree, in a lawn beside the swimming pool or where you

Both are made from a black matt plastic which resists extremes of cold and heat and doesn't bleach or crack. Both can be fitted with lamps of either a wide or a narrow beam-use the narrow perhaps to spotlight a statue or a particularly glorious flowering bush, while the wide beam gives more general illumination. The Par 38 100-watt bulbs are extra and cost

Seeing the dark

lighting of the decorous indoor sort—some of it was elegant, some jokey, but all of it was really meant for giving inside rooms a definite sense of style. Today I am featuring lights of a very different sort—these are lights for the garden, lights for the do-it-yourself brigade and lights for campers, caravanners, pretty flower-shaped candles boating types who go to places that electricity doesn't reach and where the emergencies may They can be posted for 50p be real.

Though the garden lights featured left are all sturdy and meant for more or less permanent installation don't forget that there are simpler that are just lit and then stuck £1.20). into the ground—and very

particular Practical Styling at and the like Practical Styling Centre Point, 16-18, St Giles also has a marvellous selection High Street, London, WC1, sells two versions-a plain stick-cloth caked in wax, in red, blue or yellow, 27 in long, is 45p (p+p 50p). The same technique, that is stick-cloths caked in wax, can be used to produce which come in yellow, orange, green or red, 2 ft long, for 65p.

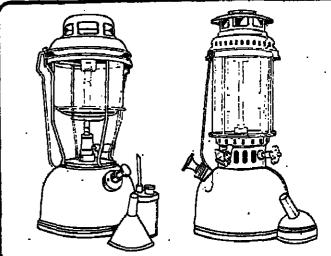
For keeping away the insects Lane, Hampstead, London NW3 sells lemon-coloured garden and cheaper ways of lighting candles in small tin boxes which up garden, poolside or patio for do the job admirably. The burna summer party. There are ing wax smells like citronella plenty of candle flares about and a tin costs £3.95 (p&p

For those looking for all the standard length.

Many shops sell them but in sockets, the cables, the adaptors of these. The shop has, in particular, had the bright idea of taking all these basics and colouring them in sharp, funky shades (purple, yellow, red, pink, green, blue, silver and gold) that turn these once utilitarian objects into jokey focal points.

Single sockets are £2.45, double ones £3.55 and triple

ones £7.95. The coloured curiy cable comes in three different thicknesses-2 core cable (suitof all sorts (particularly able for lighting) is £1.75 for midges) Cucina of 8 Englands 34. metres (the standard length), 3 core cable (for lighting or small electrical appliances) is £2.65, while 13 amp 3 core cable (for heavy duty things like electric fires) is £3.95. The cable can be posted for an extra 50p per 3-4 metres



In emergencies

light.

ANYBODY who survived the three-day week, not to men-tion those winters of electricity strikes, will remember well how dependent we all became on immediate, emergency sources of light. We borrowed heavily then from the designs developed for campers, caravanners and the boating fraternity. Here are two classic emergency lights, both developed for the adven-turous who like to travel without benefit of all mod

cons. On the left is the Tilley Stormlight, friend of campers. fishermen and farmers since 1919. A classic design, since somewhat refined by Tilley, it is now 14 ins tall by 6 ins

black hood top, runs on paraffin. £27.50 from any of Black's two dozen branches around the country.

Right is another sturdy

Made in China the lamp is 16 in tall by 6 in across, runs on paraffin and provides a powerful light, strong enough to read by. Very nice looking in chrome plate and with a good handle for carrying it by, £19.95 plus £2.50 p+p from Milletts, well-known for supplying all campers' needs. It is also available from the Milletts catalogue which is available from all Milletts shops and branches of W. H.

In the workshop

Featured in the illustration on the right is a miscellaneous collection of lights all of which serve some very specific function.

Left, is the Brobusta SL from West Germany which comes complete with a 10 metre extension cable and a 13-amp plug. It has a powerful light but more then that, it is a power source as well. A 13-amp plug can be plugged into the side of the lamp thus enabling the user to run a drill, sander lawn mower or what you will from it. The extension cable means it can be used from the house to light up all those dark and dingy areas that are often out of reach from ordinary light at night. It looks what it is strictly utilitarian in translucent white and black plastic. 12 in

tall by 5! in wide, it is £15.95 (p+p £1.30) from all AA outlets. Second from the left is

another highly portable light from all AA outlets in the UK. Very light, made from bright yellow plastic caging, with black base and 15 feet of bright green lead, it comes

with a heavy duty 50 watt bulb. Its chief function is that because it comes with crocodile clips attached to the lead it can run off the battery of a car, lorry, boat or motorcycle, thus giving emergency light that is bright and effective. 131 ins long by

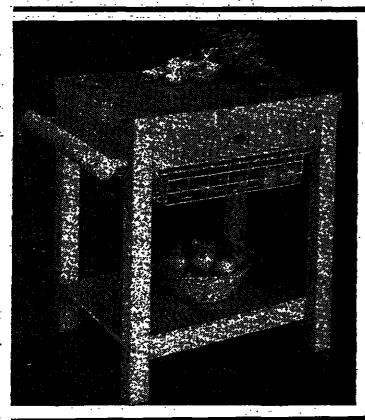
4 ins, it is very good value at

£4.95 (p + p 65p). Next comes this lamp from Street, London, WCl.

West Germany in bright yellow., white, black, silver yellow, white, black, silver tage is that you can move the light source easily by hand to light up specific areas or you could hang it from a shelf. £6.95 (p+p £1.50), from

Drawings by Paul Desmond and Frank Wheel Practical Styling, Centre Point, 16-18, St Giles High

> On the right is a very industrial looking light — a 20 ins fluorescent tube which is also completely portable and can be just plugged in and then hung in any posi-tion. £10.95 (p+p £1.50), Practical Styling.



Chop on wood

Though the basic work is in supplying complete kitchens

.To be precise, it is a but cher's block on wheels with a few ancillary extras. Besides the solid Canadian maple work top, it has a wire vegetable (or general storage) basket, a drawer, a rail and a slatted undershelf. It stands on four locking castors and could be very useful in either a small kitchen short on working surfaces or a large one requiring a flexible and movable working

The work surface measures 23 ins by 27 ins, and the height is 33½ ins. It costs £195, is available only from Woodstock (tel 01-837 1818) and the company welcomes any reader who would like to go along and see

Delivery is charged extra at exactly what it costs Woodstock -this normally works out at about £10 in the London area and proportionately more, the further out of London they have

WOODSTOCK, as a company, is —the trolley, photographed left. well-known to regular readers of this page. A smallish company once to be found at Albion Yard, Balfe Street, it has now moved to Pakenham Street, Mount Pleasant, London WCI but its basic aims are still the same—to produce individually designed fine kitchens of solid wood. No chipboard or plastic mars the surface of Woodstock's kitchens-nothing but the best, the most solid maple, cherry or walnut is used.

Alf Martensson, Woodstock's designer, has discovered a need for many single pieces of kit-chen furniture and has been busy developing a range of them. Besides supplying solid wood work surfaces by the metre, he has designed and pro-duces solid maple chopping blocks, in various sizes, kitchen work islands and now he has come up with his newest design



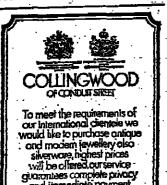
good idea myself but Good Ideas is convinced they are. If you're wondering what they are, they're fingers on the base of the sandals will "improve the blood circula tion, correct the shape of the foot stimulate every region of body." £7.99 a pair.

back trouble could probably benefit from using it in this way but it can also be used on a firm-based bed. Good Ideas suggests that it should normally be used with an under-blanket and sheet like a conventional mattress. Futons start at £45 for the single size and £70 for the double. Write to Good Ideas



to our own more cluttered way Good Ideas is a small com-the futon is a bedroll and the of life that it is inconceivable pany at Moles Cottages, Ex-that we could ever adapt to minster, Exeter, Devon, that hand-made in this country in the Japanese style.

The Futon 1s made entirely from natural materials, the filling and the casing are pure cotton, the tassels are silk. The Japanese use it to sleep on the that we can very usefully learn who are cramped for living floor, placing the Futon simply for further details and postage over woven mats. Those with and packing prices.



wood of Conduit Street Street Tondon WIR OHE

Roll

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of us Westerners to be past

masters at the art of combining

simplicity with sophistication.

They manage, for instance, in

their interiors, to create cool,

uncluttered rooms that never

look bare or basic but always have an air of the utmost

Most of us are so accustomed

proach to living. However, for

quite such a disciplined ap markets a few Japanese de-

those who live in very small to those of us with children

spaces or want to make the who are at the stage of bringing

most of a very small room there home endless friends to doss are certain ideas from Japan down upon floors or for those



signs. Probably of most interest

space is the Futon. Basically

Have sound, will travel IT HAD to happen-after the tape, is a stereo AM/FM radio

miniaturised stereo set, now a and cassette player, has headcommon sight on zirplanes, side phones for one or two people walks, parks and Tubes, some and is powered by two standard HP7 batteries or by Sanyo's body had to come up with a rechargeable Cadnica cells. miniaturised stereo set with a With strong shoulder strap. radio and cassette player unit holder, battery case and attached. The code word for headphones it is £99.95. Just one such sets is "personal" and month old it is going into the photographed left is Sanyo's shops now—find it at Allders of contribution to the world of Croydon; Barkers of Kensington, personal" entertainment—the London W8; Harrods of Knights-M.G2. It measures just 44 ins by bridge, London SW1; the Army 44 ins by 14 ins and weighs & Navy, London SW1 and all 10 ounces. It can take metal Sanyo stocklats.



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War and peace

BY B. A. YOUNG

was little to report, and we were fed with stories designed to much. (I don't count stories beginning "It is believed that" as news.) Television could keep us more attentive with pictures of the men and machinery-not pictures from on the spot, it's true, but pictures evoking some idea of the spot.

in carnest, radio has become the Davy Dunce. a middle-aged hetter source. Both media relay cuckold, married indeed to that the same news (and the same same Lady Dunce I quoted just beliefs when news runs short), now, played by Dilys Laye. but television spins it out with pictures of operations happening somewhere else. Clearly you can't have a camera team up with the forward platoons, but you can have a reporter charged officers whose sexual pretty near them. Both media spin out their war news further than we need, but radio is less plagued than television with defence correspondents who offer paraphrases of official information so that they sound as if they were writing despatches of their own, not to mention ex-perts who courteously offer their own strategic plans to the naval and military experts whom they parade before the cameras as if they were Sea fessional murderer. Harriers or Scorpion tanks, a visual sauce to make the oral reports more digestible.

Frankly I think we are wrong to expect anything in the way of a minute by minute commentary on military operations. Do we really need them turned into entertainment? Are not the facts enough? Ian Macdonald with his dictation-speed situation reports is the man for me.

charm, a speaker, even when in a pond. reading from prepared texts in

The merit of the book is the humanity of the characters, reading from prepared texts in deniable power. Coverage has been generous and devotional, with two-hour relays of the services at Canterbury and Coventry. How well the BBC does this sort of thing! It must be all the practice they get from Coronations and Royal Weddings and things.

It's as well the Pope was

Name

Before our troops established Soldier's Fortune. "In bygone their beachhead in the Falk- days it was the fashion to he lands, I reckoned that television—abed at nights with a husband," was reporting the events better says Lady Dunce blandly. "but than radio. That was when there the world's improved." This is not Papal doctrine. As for Sir Jolly Jumble's pronouncement keep us attentive but not saying that "Matrimony, 'tis a damned invention," that would have got him excommunicated in a trice.

But what a delightful play it is, and what a good production this was under Martin Jenkins's direction. It was revived on Radio 4 as a tribute to 'Arthur Lowe, whose sudden death is an Since operations have begun, irreparable loss. He plays Sir Arthur Lowe has the abilityit's all in the timing-to make a comic line sound twice as comic without ever sounding vulgar. The two lately-disadventures are the foundation on which the play is built are played by Denis Quilley (Beaugard) and John Rowe (Courtine); and if you allow them a woman apiece without resorting to First Whore Second Whore and the rest, the necessary female is prettily supplied by Sarah Badel as Sylvia, Note also a grim performance by Bernard Bresslaw as Bloody-hones in the character of an Algerian pro-

It's been a good week for plays. Saturday Night Theatre gave us an adaptation by Jeffrey Segal of J. D. Beresford's classic novel The Hampendenshire Wonder. The eponymous Wonder was the son of Ginger Stott, a county cricketer who was determined to bring him up as the greatest bowler in history. Victor didn't tion reports is the man for me. turn out a bowler: he was an Radio coverage of the Pope's intellectual marvel whose mind visit, mostly on Radio 4 (how registered every fact it met and has Jimmy Young come to miss never forgot it. At four years him?) has been admirable. You old, he read the whole of the don't have to be a Roman Encyclopaedia Britannica and Catholic to find His Holiness a only asked "Is this all?" At public figure of ability and five years old he was murdered

except of course little Victor. The Stott parents are played with appropriate modesty by Steve Hodson and Carole Boyd, whose Hampdenshire accents Victor inherits but loses after reading the Oxford Dictionary. Their benefactor Challis is Hurndall, Richard their persecutor the Rev. Percy busy on Monday evening, for Crashaw (who thinks Victor is even as a fellow-playwright he possessed of a devil) is Hugh would have found it hard to Dickson. Vicky Ireland has of Otway's The Victor's short but difficult part.

Swan Lake avoids swansong

The London Festival Ballet's new £250,000 production of Swan Lake proved a considerable box office success at the Coliseum last week - which is just as well since the last time the company tried to mount such an ambitious production on its own of the world's most famous ballet it flopped disastrously and nearly spelt the end of the Festival Ballet.

In 1965 Dr Julian Braunsweg, the company's founding impresario and first administrator, had set his heart on a new production of Swan Lake based on the version created for Moscow's Stanislavsky Theatre. However, the new production was dogged with difficulties and what was intended to be a six-week run at

London's New Victoria Theatre closed after only a few weeks, having falled to draw the audience necessary to keep it going. This financial disaster led to Braunsweg severing his connection with the company he fathered - and the Festival Ballet as we know it was only saved by the timely financial intervention of the Arts Council.

Given this inauspicious back-

ground, the Festival Ballet would seem to be tempting fate with its new production of Sucen Lake premiered last week especially since the production is the most expensive it has ever mounted and has opened to mixed reviews. Moroever, the production has come barely two years after the company was struggling with a £100,000 loss which forced the cancellation of several new works.

Yet it is unlikley that a major company size of the Fes-tival—it has over 70 dancers and 50 or so full-time staff—and which tours extensively throughout the UK and abroad will ever be in a completely stable position. The performing arts simply do not come cheaply. For example, the total direct labour costs for the companyincluding both permanent staff and casual members such as the orchestra-totals about £2m in the current financial year out of total expenditure of some £2.7m.

Swan Lake, however, is un-likely to prove the financial disaster it was in 1965. In fact, the ballet looks set to become the Festival's staple bread-winner for the next decade whatever the critics may say. Although the costs of the new production are actually written off in the current financial year, the cost to the company over the next 10 years (the production could last much longer) can be regarded as only some £25,000 year. But such is the drawing power

Radio

†Indicates programme

in black and white

BBC 1

6.25-8.55 am Open University

(Ultra High Frequency only).

9.05 Sorry Mate, I Didn't See

You. 9.30 Get Set for Summer. †11.10 "Down Memory Lane," starring Bing Crosby, W. C. Flelds, Gloria Swanson, Steve Allen, 12.15 pm Lucky Luke.



Evelyne Desutter in Swan Lake

seasons at the Festival Hall -

administrator Paul Findlay.

a handsome profit on its over-

In 1979, however, this

strategy came unstuck when a

poor London season was fol-

lowed by an expensive tour to China which, while artistically

a success, left the company

with a debt of some £25,000 and

meant the total shortfall for

Fortunately, both the Arts

the year was £103,000.

seas touring.

of Swan Lake that it almost packed wherever it plays in London or the provinces—unlike less Royal Festival Hall (which is popular classical productions or still not really suited for Triple Bills which play to ballet). The company, however, theatres half full on many occanow traditionally has two short

Festival Ballet has also at Christmas and Summer secured a notable coup in per- and has a Spring season at the strading Barclays Bank to pay London Coliseum. However, out the largest single sum for over half the total of 203 perballet sponsorship with some £95,000 towards the cost of the new Swan Lake (which probably at least pays for the sumotuous settings of the Act Three ballroom scene).

Peter Morris, finance director, also counters some criticism of the cost of the new production-in comparison with other new productions such as the version currently touring with the Sadler's pany meant that in the 1970s it Wells Royal Ballet-by arguing that the Festival production costs include alternative stagings (for smaller theatres) and represent the actual amount spent since the Festival does not have its own internal scenery and costume makers.

This emphasises the somewhat peripatetic nature of the Festival Ballet which has only recently acquired a long lease to its London offices and still lacks a proper permanant home. The company was founded in 1950 by Dr Braun-sweg, Sir Anton Dolin and Dame Alicia Markova - who coined the name Festival Ballet

Council and the GLC came to after the Festival of Britain the company's aid and wiped out the deficit — but it was but it was not until 1952 that the company first danced in the a clear warning of just how precarious a financial tightrope the company was walking. Between them, the Arts Coun-

half of the Festival's total in come, with box office receipts accounting for some 45 per cent and the rest coming from formances last year were spent guarantees and sponsorship. in touring outside London. Five years ago, however, the After the problems of the box office receipts played a much greater part in the Festimid-60s, when Dr Braunsweg left the company, the Festival val's income, accounting for Ballet expanded both about 55 per cent of revenue. Festival's reportoire and touring in the so counters 1970s under the artistic direc-The Festival Ballet is acutely

conscious that it cannot go on tion of Dame Beryl Grey and relying on public grants to maintain its position—at the same time it is also well aware The economics of the comof the rising costs of productions and labour. The company usually lost money on its UK is pursuing sponsors as vigorously as possible—but it is touring (freight, travelling, and extra labour costs still mean that the company can lose an average of £25,000 per week up against much competition The financial pressures on the on a UK tour), broke even on its London seasons, but made

company are such that it may have radically to change its structure to survive the 1980s, in much the same way as it has changed before over the last three decades to meet the inevitable conflict between commercialism and the arts. Yet the spirit which gives the Festival Ballet its world-wide reputation and unique character seems certain to survive.

cil and the GLC provide about

BY DAVID CHURCHILL

Diana Ross

BY ANTONY THORNCROFT

I don't hold hands with ance. You do not need to people, nor wave them in the tantrums; tonight she was trying barder.

So she prowled through the audience, seated all around the uplified stage in the centre of the Arena, sitting on laps, encouraging overwhelmed fans to join her in duets, putting up the house lights to look at us oggling her. And, despite her re-appear in even less silver urex, only to swathe herself in hace for the end.

It was a bravura perform-

strangers on the orders of many believe in all her protestations of love and service to enjoy one air to make the world a better of the most accomplished perplace. But I did it for Diana formers of the pop generation Ross at Wembley on Thursday in full flight. I would have liked night. The audience was deter- more genuine emotion in a song mined to co-operate because as like "Touch me in the morn-Miss Ross said repeatedly "I'd ing," sad and beautiful yet do anything to make you happy sung with a ruinous smile, but this evening." On the previous as she showed off her long night she had a fit of the stars career with a Supremes medley, a bow to Billie Holiday, the romantic ballads and all, it was a pleasure to be a detached

Diana Ross is one of the few pop stars who trails a Hollywood sparkle and is capable of packing Wembley Arena with £20 a ticket supporters. Her years, she is worth an ogle, voice stays unique, powerful leaving the stage frequently to and melodic; her material is all our yesterdays; it may be a dream, an expensive escape from reality, but it was quite delightful nonsense.

Machito

BY KEVIN HENRIQUES

The 15-strong salsa band of Machito roared into Ronnie Scott's earlier this week for three steaming evenings and roared out again to continue its extensive European tour which, fortunately for those who missed this fleeting appetiser. includes a return week at Scott's from June 28.

Machito, alias Frank Grillo. born in Florida and raised in Cuba, has been a key figure in Afro-Cuban music as a band leader since thet 1940 and '50s wkhen such jazz luminaries as Charlie Parker, Howard McGbee and Johnny Griffen recorded with him. Now 70, this genial, grandfatherly figure, whose active musical participation is confined to somewhat ordinary singing and waving a pair of maracas, has for several years been closely involved in popularising salsa music in New York, a watered-down version of which is presently purveyed by several bands in Britain.

No mistaking, though, that Machito's is the real salsa, the genuine sauce - and source music. Underpinned by a constantly vibrating, polyrhythmic three-man percussion section plus piano and bass, the four saxes and four stratospheric trumpets create an intense excitement rarely heard this side of the Atlantic.

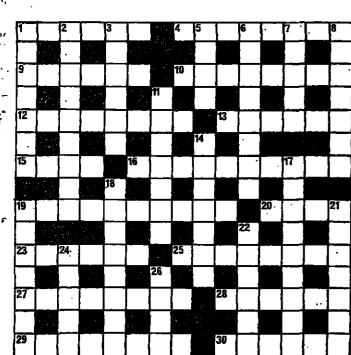
No matter that the band's repertoire is mainly unfamiliar tunes (eg. "Caso Perdido," Que Bonito, Puerto Rico") all sung in Spanish by the leader and his continually gyrating. somewhat unprepossessing contante (who also happens to be his daughter), both of whom are, for most of the time, drowned by the massed forces behind them.

As with all Latin/American/ Afro-Cuhan bands, rhythm is king, and for three nights this, week the Scott Club management must have been sorely lamenting its lack of dancing space because Machito's infectious rhythmic music automatically impels people towards the dance floor.

Most of the jazz solos are taken by the sturdy and hugely expressive trumpeter Alfredo Armenteros who can successfully project his sound and parade his flurry of ideas in front of the turbulent activity behind him. Such command is not easy to achieve, as was shown early Tuesday morning when American sitter-in, tenorsaxist Allen Eager, vastly experienced in small group settings, courageously tried to make an impression in a tricky Machito arrangement but who clearly lacked the essential resources and technical equip-

F.T. CROSSWORD PUZZLE No. 4,889

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London EC41' 4BY. Winners and solution will be given



of

6 Running it, one is in the hit

7 Rambling rose I ordered and

8 Laughs at the Camptown

11 Sculptor makes hole in one

hand, dear in France) (7)

21 Beast in Russian head-count

22 A hero's undoing, having

24 Colophony required by those

26 Kind of loose rock favoured

Solution to Puzzle No. 4,838

ABSORBEEMPHASIS
C P U A A E H T
CREATOR NIAGARA
O A H R I D K M
LARD HALFASLEEP
A H E S E T S
DIEPPE ASCRIBE
E A I F T O E C
ODYSSEY UNFAIR
A C E O G N E
G I F T O F I E

H I P B L O T L AIRMAIL ATHWART S S T U G I L O TATTERED LOCKER

left the ship (6)

about to bow (5)

by Chopin? (4)

advancement? (4)

compatriotic

5 Organs

parade (8)

race-events (7)

is a poet (8)

ACROSS

1 Custom to be in silent surroundings still remains here 4 Potter of two clubs, say (8)

Sweepers of bachelor-apartments (6) 10 Man behind "The Rake's Progress?" (8) 13 Held stocks of gilts to redeem in part (6)

14 One cannot recall having it deem in part (6)

15 Circus performer making an 17 Top gear for carmen, say? impression (4) 16 Not very well off-roubles 18 Familiar lines confessing he sum to be changed (10) 19 He makes a bob or two for 19 He makes cuts (on the other

the church (10) 20 Cheeky drop in rent (4) 23 Kingship, we hear, made by

25 Tree steady, given this emergency treatment? (5-3) 27 Wherein there may be private room for improvement 28 Fruit served as vegetable, a

U.S. dish . . . (6) 29 . . . or a green, perhaps, of French-one turning from party (8) 30 Western supporter of arts

inclined to pop? (6)

1 Anti-riot headgear for oldfashioned ladies? (3-4) 2 No cooler construction, according to Lovelace, as way to defend (9) 3 Self-existent like neglected

1.30 Grandstand, including 1.35 News Summary: Boxing (1.35) highlights from the Barrett/

1.27 Weather.

Duff promotion in the Royal Albert Hall; Racing from Haydock (1.55, 2.25, 3.00, 3.40); Motorcycling (2.10, 2.45, 3.20) The Lada Cars British Grass Track Grand Prix: Powerboat Racing (3.20, 3.55) Embassy Grand Prix from Bristol; Tennis (3.55) French Open Championships from Paris; 5.00

5.05 The Dukes of Hazzard. 5.55 News. 6.10 Regional programmes.

6.15 Pop Quiz. 6.45 The Saturday Film: "Arabesque," starring Gregory Peck and Sophia

8.30 The Val Doonican Music Show.

9.15 News and Sport. 9.35 Dynasty. 10.25 The Best of Mike Yarwood. 11.05 Night Music with the Syd

Lawrence Orchestra and Tuxedo Bay. †11.40 Phil Silvers as Sergeant **REGIONAL VARIATIONS:**

Cymru/Wales — 6.10-6.15 pm Sports News Wales. Scotland — 6.10-6.15 pm Sport/ Regional News, 12.05 am Scottish News Summary.
Northern Ireland — 6.10-6.15 pm Northern Ireland News and

Sport. 12.05 am Northern-Ireland . News Headlines. England — 6.10-6.15 pm South West (Plymouth): Spotlight Sport — Regional results and reports: all other English regions: Sport/Regional News.

BBC 2

6.25 **am-3.10 pm Open** University. †3.30 pm Saturday Cinema Double Bill: "Red-Headed Woman," starring Jean Harlow, with Chester Morris, Lewis Stone and 4.45 "Dinner at Eight," starring Jean Harlow, John Barrymore, Wallace Beery and Lionel Barry-

SOLUTION AND WINNERS OF

PUZZLE NO. 4.884

Green Lane, Hest Bank, Lan-

caster, LA2 6JB

Dorset.

Ms Beryl Kay, 18 Hanging

Mrs D. Pouiney, 8 Ashbourne

Gardens, Hightown Road, Cleck-

Mr K. R. Thresher, 78 Hare-

wood Avenue, Bournemouth,

heaton, West Yorkshire.

Pilgrimage. 7.05 News and Sport. 7.25 Wildlife Talkabout.

7.55 The Levin Interviews:

of Mel Brooks. 9.35 Vive la France! "The Driving Licence."

11.05 News on 2. 11.10 Starring Rod Steiger: "The Illustrated Man."

LONDON

9.35 am Sesame Street, 10.30 Cartoon Time. 10.45 The Adventures of Black Beauty, 11,15

12.15 pm World of Sport: 12.20 Motor Racing — The Indianapolis "500"; 12.50 Speedway — The British Final of the World Individual Championship from Brandon Stadium, Coventry, followed by Australian Pools Check; 1.30 News; 1.35 Racing from Epsom at 1.45, 2.15 and 3.00 (Oaks Stakes); 1.55 and 2.25 Basketball from USA; 3.15 Schoolboy Soccer -England v Scotland from Wembley Stadium; 4.00 Half-time; 4.10 Second Half; 4.50

Final Whistle; 4.55 Results. 5.10 News. 5.20 Worzel Gummidge. 5.50 Buck Rogers in the 25th Century.

6.45 Success. 7.15 The Cannon and Ball Show. "Beneath the Planet of the Apes," starring James 8.00 Franciscus, Charlton Heston and Kim Hunter.

9.45 News.

10.15 The World Cup — A Captain's Tale, starring Dennis Waterman and Richard Griffiths.

11.45 London News Headlines,

followed by Bizarre.

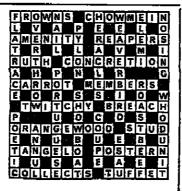
12.15 am Continental Movie: Cobra." starring Jean Yanne and Senta Berger. 1.55 Close: Sit Up and Listen with Robin Knox-John-

findicates programme in black and white **ANGLIA**

9.00 am Sesame Street. 10.00 Sport Billy. 10.25 Thunderburgs. 11.20 Tarzan. 5.50 pm Chips. 11.45 Vogas. 12.45 am At the End of the Day. BORDER

9.40 am Untamed World. 10.05 Tarzan. 10.55 The Adventures of Black Beauty. 11.15 Space 1999. 5.50 pm

CENTRAL 9.10 am Come Closo, S.25 Sesame Street. 10.25 Off the Record. 10.50 Saturday Morning Cinema: "Chopper



Squad." 5.50 pm Chips, 11.45 The Best of Bizarre. Glastonbury CHANNEL

The Levin Interviews:

Bernard Levin talks to the dramatic tenor Jon

Signature 1.5.20 pm Puffin's Pla(i)ce. 5.22

Cartoontime. 5.45 Sele of the Century.

Morin. 11.45 Classia.

Nouveaux. 12.15 am Three's Company. 8.25 "I Thought I Was Taller": A short history GRAMPIAN

9.35 sm Spiderman. 10.00 Tarzan. 10.50 Welcome Back Kotter. 11.15 Space 1999. 5.50 pm Chips. 10.45 Reflections. 10.50 Hammer House of Horror—" The Silent Scream."

GRANADA

9.25 am The Flying Kiwi. 9.50 The Undersea Advantures of Captain Nemo. 8.55 Sport Billy. 10.15 Sesame Streat. 11.15 Space 1939. 5.50 pm Chips. 11.50 The Late Film. "The Mind Benders." sarrung Dirk Bogarda and Mary Ure.

9.55 am The Adventures of Black Beauty, 10.20 Sesame Street, 11.20 Space 1999, 12.13 pm HTV News, 5.18 HTV News, 5.20 Spiderman, 5.45 Sale of the Century, 8.15 Jangles, 11.45 The Palace Presents.
HTV Cymru/Wales—As HTV West except: 9.55-10.20 am Rezzmatazz, 6.45-

SCOTTISH 9,20 am Vicky the Viking. 9.45 Thunderbirds. 10.35 Saturday Morning Picture Show: "The Last Of The Good Guys." starring Robert Culp. 5.50 pm Chips. 11.45 The Best of Bizarre. 12.16 am Lata Call. 12.20 That's Hollywood.

9.05 am Film Fun 9.30 The Saturday Show. 10.30 240 Robert. 11.20 Sport Billy. 11.45 The Adventures of Black Beauty. 12.12 pm TSW Regional News: 5.20 TSW Regional News, 5.22 Cartoon-Time. 5.45 Sale of the Century. 6.15 Mr Merlin. 11.45 Classix Nouveaux. 12.15 am Three's Company. 12.45 Postscript. 12.50 South-West Weather.

9.00 am Saturdsy Brief. 9.05 Sesame Street. 10.05 Sport Billy, 10.30 No. 73. 11.45 Benson. 5.20 pm TVS News. 5.65 The Incredible Hulk. 11.45 The Two Of Us 12.15 am The Enterginers. 12.45 Company

TYNE TEES

9.00 am Story Hour, 9.56 Cartoon Time 10.05 Joe 90. 10.30 Saturday Morning Movie: "Three Hats For Lisa." 12.05 pm Check If Out Extre. 12.13 North-East News. 5.20 North-East News. 5.50 Chips, 11.45 Vanety Special: "The Demis Roussos Magic." 12.55 am Three's Company.

ULSTER 10.00 am Sesame Street. 10.56 The Flying Kriwi. 11.20 Thunderbirds. 1.18 pm Lunchtime News. 5.00 Results Service. 5.18 Uister News. 5.50 Chips. 10.14 Uister Weather. 11.45 Sports Results. 11.50 News at Bedtime.

YORKSHIRE 9.00 sm Here's Boomer, 9.20 Thunder-birds, 10.10 The Advantures of Black Beauty, 10.35 The Saturday Morning Picture Show: "Warpath," starring Edmond O'Bern and Dean Jagger, 5.50

om The Incredible Hulk, 11.45 The Best of Bizarre. 12.15 am Thet's Hollywood. (S) Quereo broadcast (when broadcast on VHF)

RADIO 1

5.00 am As Radio 2 7,00 Weke Up to the Weekpind with Adrian John.

8.00 Tany Bleckburn's Saturday Show.

10.00 Paul Burnett. 1.00 pm Adrian

Juster (S). 2.00 A King in New York

(S). 2.05 Paul Gambaccini (S). 4.00

Walters' Weekly (S). 5.00 Rock On

(S). 6.30-7.30 in Concert (S).

RADIO 2

5.00 am Tony Brandon with The Saturday Early Show (5). 8.05 David Jacobs (5). 10.00 Gene Pitney with Star Choice (5). 71.02 Sports Desk. 11.03 Everett Explains (5). 1.00 The Impressionists. 1.30 Sport on 2: Racing

from Epsom at 2.15 and 3.00; Cricket: Kapil Dev's adopted county, plus news of all today's seven Schweppes Championship matches; Tennis: Sami-finals of the French Chempronships: Cycling: The 25th Milk Race. 6.00 County Greats in Concert, 7.00 Jazz Score, 7.27 Sports Desk. 7.30 BBC International Festival of Light Music from the Royal Festival Hall, London (St. including 8.30-8.50 Interval. 10.00 Hilversum Greets Radio 2 (S). 11.02 Sports Desk. 11.10 Pete Murray's Late Show (S). 2.00-5.00 You and the Night and the Music (S).

Music (S). RADIO 3

PADIO 3

7.55 am Weottfer. 8.00 News. 8.05
Aubade (S). 8.00 News. 9.05 Record
Review (S). 10.15 Stereo Release (S).
11.30 Janacek (S). 12.00 Haydn String
Quarters (S). 1.00 pm News. 1.05
Early Music (S). 2.00 The Symphonies
of Makler (S). 4.15 Images of Debusay
(S). 5.00 Jazz Record Requests (S).
5.45 Critics' Forum. 6.35 Strauss
chamber music (S). 7.00 "Armide."
trageo's lyrioue in five acts by Gluck,
from Spitalfields Festival of Music
(sung in French) Acts 1. 2 and 3 (S).
8.25 Arrivals And Departures. 8.40
"Armide." Acts 4 and 5 (S). 9.55
The Cobbler and the Devil (short story
by Anton Chekov). 10.10 BBC Northern
Symphony Orchestra (S). 11.75-11.18
News.

RADIO 4

RADIO 4

6.25 am Shipping Forecast. 5.30

News. 6.32 Farming Today. 6.50 Yours

Faithfully. 8.55 Weather, travel, programme news. 7.00 News. 7.10 Today's

Papers. 7.15 On Your Farm. 7.45

Yours Faithfully. 7.55 Weather, travel,
programme news. 8.00 News. 8.10

Today's Papers. 8.15 Sport on 4, 8.48

BreakJway 9.00 News. 9.50 News

Stand. 10.05 Talking Politics. 16.30

Daily Service (S). 10.45 Pick of the

Week (S1. 11.35 From Our Own

corespondent. 12.00 News. 12.02 pm

Money Box. 12.27 The News Quiz (S).

12.55 Weather, programme news. 1.00

Naws. 1.10 Any Questions? 1.55

Shipping Forecast. 2.00 News. 2056

Thirty-minute Theatrs. 2.35 Babyralk,
3.05 Wildlife. 3.30 The British Scalarer

(S). 4.15 Russian Roundabout. 4.30

Does He Take Sugar? 5.00 Conversation Piece. 5.25 Week Ending (S),
5.50 Shipping Forecast. 5.56 Weather,

travel, programme news 6.00 News,
including Sports Round-up. 6.16

Desert Island Disca (S). 6.55 Stop

the Week with Robert Robinson (S).

7.35 Baker's Dozen (S). 8.30 Saturday
night Theatrs: "Rocts," by Arnold

Wesker. 9.58 Wanther. 10.00 Lighten

Der Drikness. 11.15 Stop the Week

with Robert Robinson (S). 12.00

News.

BBC RADIO LONDON 5.00 am As Radio 2. 7.32 Good Fishing. 8.00 Nows, weather, travel. 8.04 London Today. 8.30 Travel Roundup. 8.33 The Boat Show. 2.00 News, travel. 9.03 Looking Back. 9.30 Onenings. 10.02 All That Jarz. 11.30 The Jar Young Show. 2.02 pm Break-through. 3.30 The Great Commisser. 5.00 Guideline. 5.30 Quest. 6.00-5.00 am Join Radio 2.

> LONDON **BROADCASTING**

7.00 am AM with Janny Lacey and Dan Damon. 10.00 Jeliybone with Tommy Boyd. 12.00 LBC Reports with Deg Fahy. 1.00 pm Spartswatch with Dess Fahy. 7.00 Gest Mala (programme for Asian listeners). 8.00 Network, 9.00 LBC Special (Norman Lewis). 10.00 Mightlina. 1.00 am Night Estre. 4.00 Hayes on Junday. 4.30 Decision Makers, 5.00 Merning Music.

CHESS SOLUTIONS Solution to Position No. 426

(e) White has no forcing line, so should regroup his worst posted piece, the knight, N-K2-QB3 and then to OR4 or ON5 will increase the pressure on Black's defences.

Solution to Problem No. 426 1 B-Q1, K-K4; 2 B-B2, K-B3; 3 B-B3 mate, or if 1 . . K-Q6; 2 N-B3, K-K5; 3 B-B2 mate.

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Sat 3.0.

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Weird wonders of Majolica ware

BY JANET MARSH

June 5 1982

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ONE OF the best-loved lesser progressed through Holland sights of London is the pair of and finally to England. massive pottery elephants that have stood for longer than anyone now living can remember in the windows of Thomas Goode and Co. the china methods of applying it to merchants in Mayfair's South harder ceramic bodies so as to Audley Street. Not a few admirers of these genial beasts standing over 7 ft high on their hardwood plinths and panoplied in gorgeous hues of purple, turquoise, red, green, yellow and gold may have wondered what they are or whence they

They are masterworks of that most quintesssentially Victorian ware, Minton's Majolica, and were made for the Paris Inter-national Exhibition of 1889, at the close of which they were sold to Goodes.

Many other firms competed in Majolica ware, but Minton's remained and remain unsurpassed. The Minton pottery had been in production since 1796, but its greatest days dated from when the management passed to the son of the founder of the firm. Herbert Minton—a 19th-century Wedgwood in hiscombination of science, art. organisation, invention, ambition. In the 22 years before his own death in 1858 he had built up the family firm into one of the great Victorian industrial enterorises.

The late 1840s saw the introduction of the two wares which were especially to be associated with the name of Minton: the finest of "parian" statuary porcelain and—in marked contrast but as unmistakeably of its period—"Majolica ware."

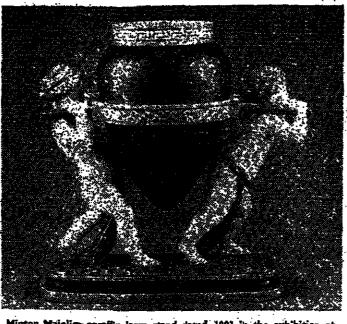
"Majolica" revived the technique of thick and brilliant tin glaze whose varying names reflect its historical migrations: majolica" as it passed from the Near East to Spain and the rest of Europe by way of the

At Minton's tin-glaze was revived by the factory's brilliant French-born chemist Leon Arnoux, who developed methods of applying it to prevent the tendency to chip and flake that had resulted in its relegation in the later eighteenth century. The other distinction of Arnoux's majolica ware was that the brilliant colours were now characteristically applied to bold sculptural forms rather than being used for painted decoration.

For a Victorian manufacturer with something good to promote, there was no better place to promote it than the great industrial exhibitions of the second half of the century. Herbert Minton launched his majolica ware at the prototype of all such shows, the Great tion was demolished Exhibition of 1851 at the and relief; and Crystal Palace in Hyde Park. The judges awarded him a Council Medal. The next hig chance came

the South Kensington Exhibition of 1862. Acrimony, muddle, delay and the death of Prince Albert the previous year fatally blighted the exhibition: Dostoievsky visited it and thought it "some prophecy out of the Apocalypse being fulfilled before your very eyes." Captain Fowke's building (a beroic achievement given the versally condemned as the

Minton, however, triumphed Thomas, it stood 36 feet high, and the basin was 39 feet in diameter. It was surmounted of the new glazes. as it was established in by a larger-than-life figure of There was an ebullient a sh Renaissance Italy; "Delft" as it St. George in glittering gold scholarship about Victorian £15).



Minton Majolica paraffin lamp stand dated 1881 in the exhibition at Jeremy Cooper Ltd.

building.

ceramists. Minton was himself

linked with the artistic and

scholarly world of the time, set

up an Art Studio in Kensington

and contributed to the decoration of the Victoria and Albert

Museum with the Majolica Ware

architectural decorations which

had a great vogue in the later

Victorian era and can still be

glimpsed on many a London

Conversely his artists studied

the collections of the Museum;

and the examples in the Jeremy

Cooper exhibition reveal a won-derfully eclectic variety of

mediaeval, renaissance; not to

mention a peculiarly period

taste for simulated natural

forms and comical teapots in the

It is not so long since such

whimsies and the brilliant

colour effects of Minton Majolica

(so well suited to Crace's

decoration of the 1862 Exhibi

tion) were considered gaudy and

vulgar; and distaste was

reflected in market values. All

that is changed, as the prices at

the Jeremy Cooper exhibition

pieces are priced in four-figure

sums (though you can still buy

shape of fish or monkeys.

oriental.

tin-glaze armour. Below him were winged victories, heraldic and emblematic motifs, a frenzy of water jets and palms in huge

At its close the 1862 Exhibition was demolished with speed greatest work went along with the rest. However, we can see some reflection of the range splendour of Majolica Ware in a fine exhibition-the first of its kindwhich opens on Tuesday at Cooper Limited in Galen Place, near the British

140 examples, collected over period of several years, show the range, the invention and above all the exemplary technique of the ware. It is partime at his disposal) was uni- ticularly suited to massive effects; and though there is ugliest thing ever to have nothing on the scale of the eledescended upon the metropolis. phants or the fountain, there are a number of fieces whose again: one of the marvels of size will awe anyone who knows London in 1862 was the great something of the problems of majolica fountain that stood firing ceramics. Many of the under the East Dome. Designed objects-vases and oriental-style by the recently deceased John garden seats, were intended for out-of-doors use: Minton's show: the more important were proud of the durability

There was an ebullient a showy tile for as little as

From the U.S., Ben Wright makes a rating for the Open

Looking at horses for golf courses

100-1 in most books.

but he edged his legendary opponent by a single stroke. Ed Fursol, the man with the withered arm, was hardly expected to win at Baltuscol Golf Club in 1954, especially since in their historic play-off for the 1955 championship—69 to 72— after the two had tied against all the odds at Olympic Club, San Francisco, must have gone off even in the play-off at a very nice price. And I would wager good money that there would have been precious few takers.

Likewise, Lee Trevino (1968), in beating Jack Nicklaus at Oak Hill, Rochester to win his first ever title, Orville Moody (1969), in winning at Champions Gold American victory of his career, and even Britain's pride Tony Jacklin (1970), in walking away from the field at Hazeltine Golf Club in rural Minnesota, were a trio of consecutive, highly priced and perhaps unlikely winners, although Jacklin was the reigning British Open champion at the time, and Trevino had been the American "Rookie of the Year" in 1967.

Medinah Country Club on the hole victory in 1981, which

RACING

BY DOMINIC WIGAN

THIRTEEN FILLIES are due

oldest Classic

Dangerous.

always decided on form or on North (1978), who triumphed nament is assessed so lightly the Memorial I am basing my the horses-for-courses theory at Cherry Hills Country Club, because only two of the four form chart on the four weeks the majority of British book. Denver have been distinct out-rounds are played at Pebble makers would have been put out siders, and Australia's David Beach. of business long ago. But in the Graham, who will defend his postwar history of the U.S. title in the 82nd Open at Pebble both 1972 and 1973 comes out Open championship, for in Beach (June 17-20), was hardly on top alongside Watson, winstance, there have been several among the pre-championship ner in both 1977 and 1978, with winners who would have gone favourites last year at wonder-to post at a price of at least ful Merion on the outskirts of Philadelphia.

In 1947 Lew Worsham was If this opening preamble an obvious underdog in his 18 apparently indicates that the boles play-off against Sam study of current form and Snead at St Louis Country Club, horses for courses is largely redundant-well maybe it is. But I firmly believe that Pebble Beach is such a difficult and so he emerges streets ahead of exacting test that both the form his nearest rival with 420 book and the record of those points. Wadkins is second with players who have competed 200, Watson third with 120. The there over the past decade or only others to score in more the immortal Ben Hogan was there over the past decade or only others to score in more defending his title there. Jack so could be very relevant in than one category are Miller trying to assess a likely winner.

In rating the players who have excelled at Pebble Beach in the last decade I have arbitall who finished in the top 10 month. So Arnold Palmer Johny Miller (seventh) and Tom Weiskopf (eighth) qualify in the latter category.

Because the course was not so fiendishly tricked up for the 1977 USPGA championship won by Lanny Wadkins in sudden death from Gene Littler, I have awarded the winner 200 points and top ten finishers 20 each. So Littler, Nicklaus (third). Charles Coody (fourth), Jerry Since then Lou Graham ners of the Bing Crosby demands for accurate shot-(1975), winner over John National pro-am get 50 points making. So on the dangerous Mahaffey in a play-off at each except for John Cook's 54- assumption that no one player

But again Nicklaus, winner in 100 points each. Miller, winner in 1974, Little (1975), Ben Atlanta Classic and Memorial. Crenshaw (1976), Lon Hinkle (1979), George Burns (1980) and Jim Simons (1982) all earn 50 points.

Lastly Nicklaus is awarded 50 bonus points for his Amateur championship victory in 1961, and Littler. With respect, it is now fair

to say, however, that Littler is a little past his best. In passing, rarily awarded Jack Nicklaus honourable mention should be 250 points for his 1972 Open made of the fact that Simons, honourable mention should be ing amateur, just ahead of Tom who are likely to return this Kite (19th). Also Bobby Campbell, the local boy made good, won two California State titles, one Western, and the Spalding invitational tournament in which both men and women professionals compete, all while still an amateur, all at Pebble Beach

Now to current form. At the time of writing Rav Flovd. whose only major title victory was his runaway in the 1976 U.S. Masters, had just won the prestigious Memorial tourna-ment with infinite patience on Pate (fifth), Lou Graham, Al ment with infinite patience on Geiberger, Don January and the Muirfield Village course in Tom Watson, who were among Dublin, Ohio, that is a sort of those tieing for sixth, get 20 inland equivalent of Pebble points apiece. The last 11 win- Beach in the severity of its demands for accurate shotwill win both the Kemper Open

were outskirts of Chicago and Andy merits only 25. This great tour- and Memphis Classic that follow

up to, and including the Memorial. Points have been awarded on the basis of 100 for a win, 90 for second place, 80 for third and so on down to 10 for 10th place in the Houston Open, Colonial

players who have finished in the second half of the top 20 have been awarded five points each. In this table Floyd was first with 190 points. Wayne Levi second on 155, Kite third on 145, Peter Jacobsen fourth on 120 compiled in three of the four events, and Nicklaus

Of the remainder only Pate Keith Fergus, winner in Atlanta Houston, scored 100 points of more. Significantly, however Roger Maltbie has earned 85 points in three outings, Peter Oosterhuis 45 in three also. All the rest of the players concerned earned their points in only two weeks out of four.

When the two points tables are combined Nicklaus becomes a red hot favourite in my book rith 525 points to second placed Wadkins (200), while Floyd is third on 190, Levi fourth on 155, Kite fifth on 145. Burns and Watson sixth on 125-the latter earned only five points on current form, however, Jacobsen eighth on 120.

If I was triyng to back the winner at Pebble Beach I would happily go along with that octet But to make it a round dozen would add U.S. Masters champion Craig Stadler, Millersecond and third respectively in this year's Crosby—Pate and last but definitely not least Seve Ballesteros, the pride Europe.

Have I blinded you with science, or merely deceived my-

A Long Day's Journey into night

VIDEO REVIEW

NIGEL-ANDREWS

NOW THAT the video-cassette age has dawned, giving you the power to be your own TV programmer, the aesthetic compareand-contrast possibilities of the medium as a show case for different visual styles are wider and richer than ever.

Journey into Night has my vote mother is a drug addict who as the best masterwork in-dup- won't admit her addiction, video catalogues. There are who sold out to easy money in a cassette versions of both the long-running play. And the 1962 film version directed by play is also an emotional "Night Sidney Lumet, with Katharine of the Long Knives," each of the Hepburn and Ralph Richardson four principals jabs and thrusts topping the cast, and of the televised National Theatre production ten years ago in which Laurence Olivier bestrode the boards as O'Neill's grandiloquent actor-manager father.

O'Neill's marathon four-

of that old American bugaboo, known the warring family. The playwright planted his own Papa Connecticut house besieged by fog and foghorns and sketched himself in as the consumptive younger brother "Edmund." Although the play uncut lasts almost four hours, and is often rawly repetitious, it casts a thrilling unbroken spell.

It's a tragedy of human ind richer than ever. terdependence fogged with day-Eugene O'Neill's Long Day's dreams and self-deceptions: licate currently available in the father a great actor manqué

The movie version (Polygram Video, average price £29.50 and rental) is in black-and-white, beautifully set down in a vast, neo-Goffic clapboard mansion and acted to the harrowing hilt by Hepburn, Richardson, Jason hander (five if you count the Robards (older brother Jamie) pop in and pop in Irish maid and Dean Stockwell (Edmund).

for action-packed politesse, afternoon drowsiness same moment. and reverie (with mother pouring out her youthful memories ness and movie-distanced feel to the maid); early-evening of Lumet's version give it a regines, ent-and-thrust and bold soliloquies, and late-evendelusion-drenched tragedy as mother descends the stairs by Peter Wood in warm domesfrom her narcotic eyrie to re- tic colours and more shimmery live in moonstruck monologue videotape, might be un-her unspoiled days as a convent folding in your own girl first stirred by romance. front parlour. Denis Quilley

blinkered Stockwell the bardic performances low and intimate: black sheep with a taste for as if spun out of some more-Baudelaire. But it's Katharine sophisticated-than-usual soap Hepburn who astonishes. She opera. But the wild card is breaks O'Neill's lines into an Olivier's father: it's at once the emotional music that's all her unbalancing and the yankingown and yet all the character's. into greatness of this produc-she flutes fond memories, she tion.

Director Lumet is better snaps out spite phrases, she policiers like Serpico Dog Day glass, she laughs and croons Afternoon, Prince of the City, like a girl she hastily camouand Mama and whisky-prone but he's sunk himself into flages giveaway cris de coeur brother down in a rambling O'Neill's summer-night inferno (or avowals of her dope addic and paces the movie like a tion) with steely cover-up in genius. There are fulsome cuts difference. And her face-with -at least an hour's worth since its tear-smarting, eyes and the playing time is 155 minutes adamantine cheekbones - has -but the overall shaping is kept never seemed both more totemintact: morning twitterings and like and more beautiful at the If the monochrome gaunt-

TV-from-stage-play version (Pre-cision Video, £47.50), directed The three males in the movie (Jamie), Ronald Pickup (Edare excellent: Robards wry and mund) and Constance Cumrasping, Richardson bold and mings (Mother) all key their

> It was only three days ago that the title-chasing American jockey finally opted for Last Feather in preference to his 1,000 Guineas choice Slightly Dangerous.

and the lightly raced Slightly

In that first Classic the Classic double achieved only two Roberto filly finished some- years ago by Carson through ject, Merlin's Charm. However, neither ever looked remotely like taking a hand in proceedings. Although Slightly Dangerous's prospects over this far more suitable trip must be reshe showed when accounting to line up for this afternoon's for Zinzara in Newbury's Fred Oaks in one of the most open Darling Stakes I much prefer races in the history of Epsom's the chances of her stable com-

Eddery for Epsom double

Just how open the race is that Newbury race, Zinzara. can be judged from the fact. Last Feather-arguably the that neither Willie Carson nor best-bred filly in the race (by Steve Cauthen feels remotely Vaguely Noble out of Quill) is For the best bet of the day confident after having to choose thought to have come on a I turn to Shicklah who looked between stable fillies. Carson's selected mount Cut Loose is Ash Ridge in York's Musidora considered "exactly the same Stakes, while Zinzara showed filly" in terms of merit as her stable-companion Swiftfoot by that she, too, has been making tremendous improvements when one good judge at West Lisley, while Barry Hills is not prelanding the Sir Charles Clore Memorial Stakes at Newbury. pared to even try and separate Sent into the lead over a Cauthen's mount Last Feather

quarter of a mile from home by Pat Eddery, Zinzara, bay daughter of Stage Door Johnny completly outclassed opposition headed by Dreaming

After Eddery's Derby win on Golden Fleece, I hope to see Zinzara give him the Epsom

where in front of Cauthen's re- Henbit and Birome. It was one year earlier that Eddery landed the Oaks on Scintillate, probably the easiest 20-1 winner of the race ever seen. In the other big fillies' race

of the day, the NMT Ebbisham spected in view of the ability Stakes, Enthralment trained by Scintillate's handler Jeremy Tree and ridden by Edderv could be the answer. However, she will need to be right back panion and the runner-up in to her best if she is to take advantage of the 10 lbs she receives from Luca Cumani's Imagination.

great deal since brushing aside every inch a high-class two-yearold in the making when sauntering home from two rivals at Lingfield on her debut.

EPSOM L45—Shicklah ***
2.15—Enthralment
3.00—Zinzara *
3.35—Redden **
4.05—Denmore

4.40—Mou-Ferni-Tychi HAYDOCK

tomorrow.

SPORTS DIARY

CRICKET: Northants v India Northampton, today, to morrow, Monday: First Corn hill Test, England v India Lord's, Thursday to Tuesday

RACING: The Oaks. Ensom today; Flat meetings at Ensom. Haydock and Catterick and National Hunt meeting at Market Rasen today. Prix de Jockey Club Paris, tomorrow.

SOCCER: English Six - A - Side championships followed by Schoolboy International, England v Scotland

Wembley, today, ATHLETICS: Southern Counties WAAA, Crystal Palace, today; Engand v U.S. v weden v Australia, Crystal Palace. Wednesday.

CYCLING: Tour of Britain Milk Race ends today. LAWN TENNIS: Stella Artois championships, Club, Monday to next Satur-

Queen's EQUESTRIAN: World Show Jumping championships, Dub-

lin, Tuesday until Sunday. RUGBY UNION: U.S. Tour England v Western, Dallas, Wednesday.
MOTOR RACING: U.S. Formula One Grand Prix. Detroit.

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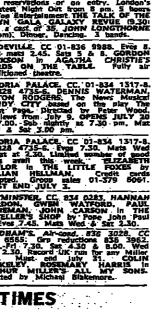
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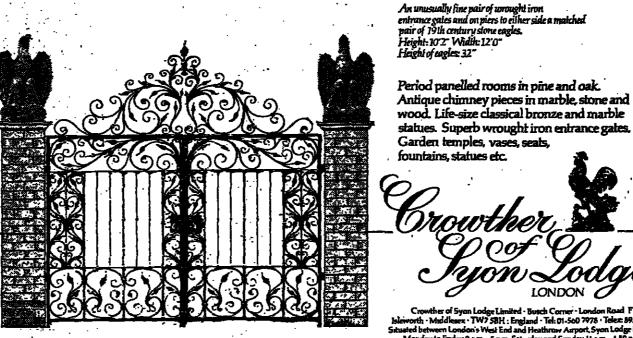
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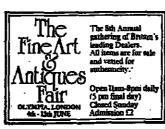
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In Oiv Vint- List Sale Oty Cases Description age Prices Prices

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VS. 1 15 Ch. Cos-d'Estournel (St. Estèphe)
VS. 2 25 Ch. Grandes Murallies (St. Emilion)
VS. 3 50 Ch. Vieux-Chevrol (Lalande de Pomerol)
VS. 4 25 Ch. Guillemin-la-Gaflelière (St. Emilion) F.B.
15 Ch. Brane-Centenac (Cantenac) 1971 121,00 110 1971 60.15 1973 68.40 1973 87.75 Ch. La Barde (Côtes de Bourg) 25 Ch. Peyreau(St. Emilion)
15 Gh. Pape-Clément (Pessac, Graves)
25 Ch. Corbin-Michotte (St. Emilion) 1975 104.00 1975 91.00 Ch. Moulinet (Pomerol) 1975 41.40 1978 97.70 VS.11 Ch. Bourdeu(Côtes de Blave)

50 Ch. Moulinet (Pomerol) 50 Ch. Houissant (St. Estéphe) 64.55 50 Ch. Paleche d'Aux (Bégadan, Haut Médoc) RED BURGUNDY - French Bottled (Unless marked D.B. - Domaine Bottled)

Ch. Léoville-Barton (St. Julien)

VS.16 25 Côtes-de-Nuits-Villages (Faiveley)
VS.17 15 Chambolle-Musigny (Bouchard Père)
VS.18 15 Beaune, "Les Pertusots" Château de 1971 87.75 1973 82.25 1976 82.80 Bligny D.B. Beaune, 'Les Cent Vignes' (Domaine VS.19 15 1976 93.30 86 . Réné Verdot) D.B. 75 Moulin-à-Vent (Loron) 1979 47.45 41 WHITE BURGUNDY - Domaine Bottled VS.21 25 Chabite (Jean Moreau)
VS.22 35 Chabits Premier Crū" Valijon" (J. Moreau) 1979 69,00 56 RHEIN & NAHE - German Bottled VS23 25 Kiedricher Heiligenstock Riesling Spättese, Rheingau 1976 69.00 VS.24 30 Deldeshelmer Hofstuck Müller-Thurgeu, 1977 41.40 Rheimpfalz

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1978 47.40

4 Minutes from Victoria Station.

By Barry Riley, Financial Editor

Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday June 5 1982

Why summits make sense

theatre. Yet there is a wellfounded suspicion that they economic change. For a start the actors are playing primarily for the audience back at home even Mrs Reagan is said to be using her present European trip to change her image. And suspicion is reinforced by bureaucratic convention: communiques written in advance, pomp and circumstance against stark background of unemployment. The risk is un-deniably high that the sevenpower summit which began yesterday at Versailles will evoke nothing but cynicism from a world that has seen it all before.

The problems that the summiteers confront are old intractable, and growing steadily worse. The Organisation for Economic Co-operation and Development expects unemployment to reach nearly 30m in its 24 industrialised member countries this year. The recession, precipitated by the 1979 jump in oil prices, is now being prolonged by high U.S. interest rates which reflect the tension between lax fiscal policy and tight monetary policy in the

A dilemma

At last year's Ottawa summit President Reagan predicted that U.S. interest rates would fall. He has proved no exception to the rule that American presi-dents are dismal forecasters. This week U.S. prime rates stood at 16-16; per cent, while the rate of inflation in consumer prices in the 12 months to April was 6.6 per cent and the annualised rate for the latest three months was a mere 1.9 per cent.

There is scope here not just for cynicism but for summit recrimination, since Western European politicians consequently face an unattractive dilemma. Either, like the fiscally orthodox Chancellor Schmidt of West Germany, they can raise their own interest rates to prevent a capital outflow that would depress their exchange rate and fuel domestic inflation; or, like the fiscally unorthodox President Mitterrand of France, they can host the conference with a sinking franc providing disconcerting noises

The ever-increasing risk of a trade war gives rise to similar doubts about the uses of summit meetings. Most of the OECD countries' growth over the past year has come from exports. But foreign demand is now petering out, partly as a result of high interest rates which make it harder for countries to pected. borrow to sustain growth. Seven leading industrial countries in search of export-led growth could all too readily find themon export credit subsidies and other measures of liberalisa-

here are the current account imbalances between Japan and hardly ever result in dramatic the European Community, and between Japan and the U.S. Japan's pre-emptive strike involving a package of liberalisation measures designed to open its market marginally more to everyone else's goods will not give complete satis-faction. Without a marked change in domestic economic policy in Japan, the Japanese tendency to surplus will not be easily remedied. Nor will the Japanese peace offering satisfy an instinctive economic nationalist like President Mitterrand. The economic views of the host at the summit are firmly rooted in the mercantilist tradition of Colbert, finance minister of the Sun King for whom Versailles was built.

The expected call by President Reagan for "convergence" economic policies designed to achieve higher employment, lower inflation and higher growth may ring hollow with A new economic the cynics. slogan, symbolic commitments to chew on problems such as currency instability, East-West trade and the excessive debts of the Third World will not loke very credible. Yet the summit process should not be written off as worthless, for there is as much value in the things that summits prevent as in the tangible proposals that they throw up.

Economic policy in the industrial countries is affected by a whole range of pressudes, Summitry imposes - some of those pressures: it forces occupied with national concerns to think more seriously about wider consequences of their policies and to justify them-seelves to their fellow leaders.

Summitry also imposes a discipline on bureaucrats and politicians. It pushes them into proposing initiatives, such as the new American proposal for international guidelines on foreign investment. Commitments at the Tokyo and Venice summits contributed towards loosening the link between oil consumption and economic

What, then, of the dogs that didn't mark? At the time of the first economic summit at Rambouillet in 1975 a cynic might have argued that summiteers were fiddling while the Western economic world burned. Yet the world has not seen the slide into protectionism which a r simist might then have ex-

It would be unwise to raise expectations for a very positive outcome for the Versailles meeting. But if the particiselves at loggerheads, despite pants are seen as some future the urgent need for agreement date to have administered salutary preventive medicine by less spectacular means, so much the

The fall of the house of Sebag

JUST 10 years ago Joseph
Sebag was one of the
largest and richest of all
the firms of stockbrokers in the
City of London, probably ranking behind only Cazenove and Rowe and Pitman.

These two firms are still among the giants of the City, but Sebag has suffered a decade of remorseless decline that culminated in yesterday's announcement that it would cease trading at the close of business last night. Parts of the business will continue to operate under the umbrella of another big firm, Grieveson Grant. But the once-proud Sebag name has been scrapped and the firm, which traced its history back 177 years, has closed. The decline and fall of the

house of Sebag is a fascinating tale of how a reputation can be lost, and of how loosely managed broking firms can en-counter problems of leadership and organisation which they cannot handle—leaving them in the grip of an apparently irreversible downturn.

In a very real sense Sebagwhich became Carr Sebag after a merger in 1979 with the medium-sized firm of W. I. Carr is a belated victim of the collapse of Slater Walker and other secondary financial operators in the mid-1970s. For although Sebag survived the banking and property crash of 1974 and 1975, its goodwill among the invest-ment community had suffered serious damage.

agement.

ment clients.

Serious conflicts of interest

Mr Eastham took over at an

awkward moment. The stock

market boom was peaking out.

The glamour was going out of the secondary financial sector.

New issues, like that of Slater

Walker's notorious Dual or "Dustbin" trust which included

the shares of many Slater associates, began to flop. The clients

who had been so pleased to pile

into Sebag's host of speculative

financial situations began to

complain that they had been "stuffed" with overpriced

spiral of 1974, and secondary

financial companies were crash-

ing all around, Sebag's reputa-

tion was suffering. A remark-

ably vicious whispering cam-

paign began in the City; day

after day it was rumoured that

the reason for the slide in the

market was that a major firm

So persistent were the stories

that one day in the summer of

1974 Mr Sandy Gilmour, a lead-

ing corporate finance partner

To an outsider a stockbrok-

By the time the stock market

entered the downward

At the beginning of the 1970s Joseph Sebag was making the most of its profitable connec-tions with secondary financial concerns. The best known of these was Slater Walker. On one estimate. Sebag at one time derived a quarter of its equity business from dealings involving the shares of Slater Walker and its numerous associates.

But even then, there were signs of unease within the firm.

An apparently irreversible downturn

In 1971 a relatively young partner, Mr Robin Muir, was appointed to the senior partner's position with the objective of redirecting the firm on to a had more healthy course. Unfortunately, Mr Muir died prematurely in 1972. The mantle of leadership passed to Mr David Eastham.

Most observers now argue that Mr Eastham was the wrong man for the job. Despite his considerable talents on the corporate finance side of the firm, of brokers was in financial he was not successful in pulling together all the resources that the firm in question was fewer than three joint senior within Sebag and reshaping the Sebag. firm to fit the changed circumstances of the second half of the

Stockbroking is not a single business, but consists of a series at Sebag, invited me, as a re-of specialisations. Private presentative of the Financial client business is usually Times, to look at the books. handled separately from institutional business—and equities ing firm's ledgers mean little, are traded separately from gilts. But certainly Sebag appeared

and indeed its solvency was not in question (though later it always been a notable example) have had an important corporate finance side—they represent transpired that the partners encompanies, and take part in the dured some anxious months over the safety of large deposits with the Slater Walker bank, organisation of new issues. Other specialisations include overseas equities and fund manbefore it was eventually rescued

by the Bank of England). With the stock market's recan develop between different sides of a big stockbroking firm. covery in 1975, and a subse-quent boom in rights issues, the firm entered a somewhat For instance, the corporate finance partners may wish to prohealthier phase, but its undermote a share issue which is not liked by the institutional equity lying problems had not been properly tackled. Internal dissalesmen (who will usually be working closely with a research team). It can be a delicate balancing act to reconcile the interests of corporate and invest-

putes rose to the surface again in 1979, when the firm's profits came under pressure, and Mr Eastham resigned a little beordinary," said Mr Gilmour at the time. In fact, almost from the very

beginning the merger ran into serious problems. It was soon discovered that Sebag's arbitrage operations in South African gold shares had made far bigger losses than anybody had suspected. The former Sebag partners were required to put up extra capital in order to compensate the former Carr partners.

The merger of the private client businesses of the two

A remarkably vicious whispering campaign began in the City ... everybody knew the victim

The Little Trinity Lane office yesterday, the firm's last day of trading

The firm's partners then decided upon drastic action to pull Sebag out of the downward slide. In September 1979 Sebag merged with another un-settled firm of brokers, W. L. Carr, which had done well deer--notably in Hong Kongbut had difficulty in maintaining profitability in its London

But the lack of co-ordination was symbolised by the decision the merged firm-called trouble-and everybody knew Carr Sebag-would have no partners. Two came from Sebag -Mr Gilmour and Mr Michael Boyd-Carpenter, a gilt-edged expert. The third (though in no ended March 1981. particular order of seniority)

fore the normal retirement age firms was then hit by a serious technical mishap. All the records of Sebag's private clients were lost when tapes were wiped in the process of transfer to Carr's computer. Because of these mistakes,

large numbers of staff were absorbed for several years in sorting out the mess, and the financing of the arbitrage positions required large bank borrowings at a time of very high interest rates.

Yet there was still one jewel left in Carr Sebag's crown. The left in Carr Sebag's crown. The petitive, prontagie and emotion that have prospered on the basis of ness W. I. Carr Sons and Co. (Overseas), generally known as WICO, was prospering—it made with the profits of some £1.25m after of clients in the future of the 1960s and early 1970s. But to the confidence of clients in the future of the 1960s and early 1970s. But to the confidence of clients in the future of the 1960s and early 1970s. But to the confidence of clients in the future of the 1960s and early 1970s. But to the confidence of the 1960s and early 1970s. But to the confidence of the 1960s and early 1970s. But to the confidence of the 1960s and early 1970s. Hong Kong tax in the year

particular order of seniority)
was Carr's Mr Roddy Macleod.
The concept underlying the to cure their problems. One merger was that Carr's over- scheme being floated last seas side and private client autumn was the setting up of a business would mesh nearly Hong Kong-based holding com- which had largely lost its repu-

"The two firms are so complementary that it is quite extractial support would have been

But in the end the partners ere persuaded that they would be unable to push such a scheme through the opposition which would have been encountered on the Council of the London Stock Exchange Ironically, the Stock Exchange announced only this week that it has relaxed the rules on outside participation in the capital structure of member

Facing a steady slide into insolvency in their London business, the Carr Sebag partners finally decided that they would have to sell WICO. The buyer they found was the money broking group Exco Inter-national, which has paid some This takes the story up to last

February, when the firm announced the deal, and mapped out the future consequences. The £3m, it was claimed, would be added to the £1m or so capital remaining in the rest of the business. A new Carr Sebag partnership would be set up, and would be one of the best capitalised firms in the London market. The management problems had been sorted out, staff numbers were being trimmed, and the firm was well set for a return to profitability—with profits forecast to be not far short of £1m in the 1982-83 financial year, on conservative assumptions. A statement issued by the firm

struction it would be "as competitive, profitable and efficient firm, lay a starker reality. The order to prop up the ailing London operations? In the event, the decision has

been taken to wind the business up. Grieveson Grant is to buy corporate finance and private client sides for something less than film, taking on only about 70 of Carr Sebag's more than 200 personnel. Carr Sebag itself is no longer trading, and outside accountants are now moving in to sort out the mess and count up what may beleft for the partners.

The demise of Carr Sebag i comes about a year after the hammering of another sizeable firm of stockbrokers, Hedderwick Stirling Grumbar. Both events point up the vital importance of an effective management function if stock market firms are to develop and prosper over a sustained period.

Such firms are normally partnerships, though they are sometimes set up in corporate form. Nowadays partnerships may be very large—sometimes running to 40 or more—and there can be acute difficulties in persuading such a group of talented, articulate and usually wealthy individuals to pull together in some kind of

Unlike a company, which can hire new management from outside if necessary, a partnership is for most intents and purposes a closed structure which must continuously renew itself at the bottom by attracting new young partners.

If there is no management talent within the firm, it will be hard to attract executives from outside at a senior level because an executive who is not a part-ner can carry little authority. And good people are unlikely to wish to risit their capital by becoming partners in a firm which is in trouble. So a large partnership carries with it a real risk that beyond a certain point a decline in its fortunes

A reminder of the risks that are run

may prove impossible The sad experiences of Carr

Sebag will remind other stock market partnerships of the risks they run. And it is unlikely that any firm will try to set itself up with a triumvirate of senior partners in the future: a firm that cannot decide on a single senior partner is likely to be no more successful atboasted that after the reconcoming to a range of other management decisions. Traditionally, stockbrokers

day the Stock Exchange needs partners still had a substantial to adapt to a quite different amount of capital invested in environment which before long the business. They had to could bring negotiated commis-decide whether to salvage what-sions, and a widespread pattern ever capital they could or leave of shareholding links with outare traded separately from gilts. But certainly Sebag appeared with Sebag's strengths in corpany which would have contation. Should they sell their market firms will have to change brokers (and Sebag has to have healthy cash balances, porate finance and gilt-edged, trolled both Carr Sebag and best asset, WICO, simply in accordingly.

Letters to the Editor

Accounting

From Mr R. Ashworth Sir,-Lex's views (May 27) on the merits of current cost accounting are, like CCA, con-fused, confusing, and highly It is curious and dismaying to

find a sector of the account-ing profession — the real "fiat earthers "-advocating a return to the highly unsatisfactory situation that existed before any SSAPs were issued. The demand then was for "accounting standards" as an escape from subjectivity, and with the exception of SSAP 16, all the other SSAPs (e and oe) aim to establish objective bases for the preparation of published accounts. It must be right and to say

"subjectivity is preferable to false objectivity" is utter non-sense: subjectivity is false objectivity, and this is what

Many who are opposed to SSAP 16 dislike it. I suspect, not because they wish to stop the number of white elephants propping up their accounts, but because in so doing they seem to wish to deprive the rest of us of the objective data—data which is almost certainly susceptible to different interpretations.

The right course must be to gether with sufficient analysis and detail to enable CCA accounts to be prepared. This the Amersham issue. historical cost accounts, toshould not, of course, preclude directors from submitting their CCA interpretation of their accounts—as an appendix. R. F. Ashworth. 53, Half Moon Lane, Dulwich, SE24.

Traffic

From the Chairman, London Region Roads and Transportation Committee, Confederation of British

Industry Sir.-Sir Peter Masefield (May 25) illustrates clearly London Transport's almost impossible capital's ever increasing traffic

a 3.1 miles per hour increase in pension and life funds, should average daytime off-peak traffic speed in greater London would an interest in what now belongs produce resource cost savings to them dua tax-payers. Only of some £375m per annum, in this way will a fair and open Some modest road improvements would be required but by far the greatest part of this saving could be achieved by strict enforcement of existing traffic management regulations. We suggested that draconian

measures should be taken against illegal parking and have more recently supported the experimental introduction of wheel clamps. It is our belief that the public would recognise such measures as a reasonable price to pay for an efficient overground public transport system and faster traffic flow. T. A. Donnelly. Centre Point.

103, New Oxford Street, W1.

Assets

From Mr J. Hemingway

Sir, — I refer to your report (May 26) that plans are afont to sell British Airways' profitder to 30 multi-national comensure full disclosure of the panies. This method has been chosen in order to avoid the

At least in the case of Amersham the pricing error was revealed by the subsequent price. Cheques but in the case of IAL it seems that the possibility of under. From Mr P. Frazer pricing is to be veiled by the

be done. If there is to be a tender been widely quoted). issue, why should it be a His suggestion, that falling limited tender with the sus- clearing volumes are leading picion, however unfounded, that to higher unit costs for the there could be informal collu- major clearers, is on the wrong task of providing an efficient sion among the tenderees about track. Clearing volumes have

pick up public assets? The ten- recession. congestion.

In our evidence to the House that private individuals, of Commons transport committee last year, we noted that speculators or contributors to have an opportunity to retain price be established for public

> J. Hemingway. 34. Beaumont Avenue, Richmond, Surrey.

Default

From the Chief Economist, Export Development Corporation Sir,-Mr David Lascelles

(Lombard, May 14) wonders "Who could have predicted only two months ago that Argentina would so suddenly be propelled to the brink of default?" Any junior country analyst having looked at Argen-tina, noted the drastic devaluation from 2,000 pesos per dollar to more than 12,000 pesos per dollar, the increase in inflation, the doubling of the budget deficit and the turnover of five Presidents and three Economic Ministers in 1981, would have able subsidiary, International Ministers in 1981, would have Aeradio (IAL), by limited ten. safely predicted two months or even six months ago that Argentina was on the brink of default.

> F. P. Jeanjean. 110, O'Connor Street, Ottawa, Canada,

Sir,-Mr Whalley (May 27) is expedient of avoiding a freely puzzled by the reports that it determined price on the Stock costs the Co-operative Bank Exchange. In other words, if much less than the major clearjustice cannot be seen to be ing banks to clear a cheque. done, steps must be taken to en- (Figures & 20p a cheque for sure that it is not seen not to the Co-operative Bank against 40-50p for the other banks have

bus service in the face of the the price at which they can been rising steadily despite the ceutical industry makes to this

The actual explanation is much more prosaic. The figure of 40-50p relates to the total processing costs from the time the cheque is paid in at one bank to the time it is debited to the payer's account-more often than not at another bank. In other words, it covers the costs of both banks involved. The figure of 20p quoted for the Co-operative Bank appears to relate solely to its own part of the transaction.

What is true is that the Cooperative Bank has a great deal of under-utilised capacity in its clearing centre, which may help to explain its willingness to handle Abbey National cheques. Patrick Frazer. Banking Information Service, 10 Lombard Street, EC3.

Drugs

From Mr R. Godfrey. Sir,—Mr Warburton's letter (May 27) on possible savings to the NHS through the prescribing of generic rather than branded pharmaceuticals, is shortsighted in two significant financial settlement. respects; one ethical, one com-

He assumes, erroneously as many in the medical profession have unfortunately discovered, that a generic product is the therapeutic equivalent of its branded counterpart. Too often material (if unheralded) advances in many basic com-

pounds. The medical profession is already free, if it so chooses, to That in very large measure it does not do so, is an indication of that profession's opinion of Mr Warburton's point of view. There is still something to be said for knowing what you are recourse to an established manufacturer who has a reputation to

tion that the British pherma- maintenance payments.

country's balance of payments is to be a matriarchal system of overlooked. The UK represents holding property and capital. an exceedingly small part of the world's pharmaceutical market and yet the prices that his hat in whatever home his obtain here are frequently (and increasingly) used by overseas health authorities as the determining factor in establishing export price levels. For every pound saved by the NHS in the

pounds are eventually lost in ex-

port earnings. Our pharmaceutical industry already faces considerable orthodox (and some very unorthodox) competition around the world and can well do without no doubt well intentioned but totally misguided sniping. R. J. Godfrey. 12 Sydney Street, SW3.

Maintenance

From Mr J. Eedle Sir,-On May 24 you reported the views of a pressure group seeking to abolish the payment of maintenance to divorced wives and to substitute a single While children are still at

school this may not be feasible: their mother is likely to be virtually unemployable by reason of the length and number of school holidays and the addition of days or weeks off if a child falls ill. When that phase of it is not and the research the family life is over, however, tinkering" that he refers to a final settlement would prehas resulted, over the years, in sumably seek to place the wife in a similar financial position to that of her single sister who has at all times worked outside the home. The wife (now probably in her 40s or 50s) will need to be already free, if it so chooses, to given a modest-sized home, prescribe generic medicines. fully paid for and, if she is able to find a job, she must also be given an income which will its best advantage. bring her pay up to the level of income earned by the single more efficient workforce should woman whose experience has earned her promotion to a buying and, if need be, having senior position after 20 or 30 years of work. This means a realistic slice of capital must be invested for the divorced wife's The substantial net contribut benefit, as an alternative to 102, Beeches Road,

The logical outcome appears Under such a system the exhusband would simply hang up second wife already had (whether she was previously

single, widowed or divorced). The system might be thought to lessen the dignity and status of men, although it could also downward movement of phar-maceutical prices here, untold ing to the children of the marensure some inheritance passriage through their mother.

In view of the high rate of divorce and the financial distress of many one-parent families, it could be an improvement to change to a matriarchal society, starting with special education for girls in property and finance and ensuring, if possible, that all women hold capital and sole-name bank accounts and have the numeracy and economic sense to make good use of them. J. Eedle. 35, Stilehall Gardens, W4.

Railways

From Mr A. Scott
Sir,—I think the rail unions are dependent upon politicians for funding and many of those want either a less costly. efficient railway or, failing that a slimmed-down system. It is not much use striking against those with the funds if they are not too concerned either way. From their point of view, it is better for the railway to contract by self-inflicted injury and lack of funds rather than get blamed for contracting it by

As usual, those who use the railway will get all the aggravation. They would like more investment, but it does not help when it comes the unions will not allow it to be used to I do think that a smaller

be better paid. Electrification of the east coast main line is not a contentious issue and should A. H. Scott.

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The explosive growth of video rentals

biggest thing the big screen has more. ever seen, will be released on video cassette and disc next month. If the video business needed any confirmation of

coming of age then this is it. The release, of an initial 20,000 copies, will probably help ing 3m video cassette recorders and disc players in use in the UK and well over 10,000 retail and rental shops eager to pro-

vide films for their users to see. The video revolution has taken longer to arrive than many pundits of the 1970s suggested, but its impact on the home entertainment market has. once begun, been more rapid Only 18 months ago the cassette market was tiny, fragmented pernographic material.

So enthusiastic has the British market been in its rush to home video that observing Americans have been surprised. Idle masses turn to TV, ticket sellers lonely", says that bible the entrepreneur. Firm figures of show biz, Variety. "Exhi- are hard to come by. Outside the bition in self-destruct", it major television remail chains screams about the plight of there are few video rotatiers to more video like a duck to water".

It is certainly true that as the cinema emerged from its distribution companies, with the worst recent year, video shops have been opening at an explosive rate. A top film can be rented for £1-£2 a night while

It is becoming normal now for films to be released simultaneously in both cinema and ing in their own private warcassette form-Chariots of Fire is an example of one that has exploit the market with both

STAR WARS, financially the copies around and probably farmuch we did not know about

In the charts of Video Business, the industry's paper, Chariots is followed in popularity by Watership Down, Lord of the Rings, Private Benjamin, Mad Max, Time Bandits, Friday the home video cassette market the 13th, Clash of the Titans. to edge its way past cinema in Any Which Way You Can and terms of public entertainment Every Which Way But Loose spending by the end of the year. in other words, no pornography By then there may be approach- and only one violent film by today's somewhat liberal stand-

> But only recently has any real pattern of the way in which the market is going begun to

Video shops opening at an explosive rate

emerge. Video may be bigger than it was, but it is still the domain of the small trader and

There are at least 200 video film groups like Thorn-EMI and Twentieth Century Fox along with giants like the John Bentley-founded Intervision at a cinema charges £2-plus for one one end and tiny one or two man bands at the other. And video wholesalers have sprouted throughout the country, indulg-

Thorn-EMI, ideally placed to done spectacularly well in both film stock and retail outlets to more cheaply if you buy pirated forms. At the moment Chariots hand, was among the first to tapes," says Coghill, but customis riding high in the cassette leap into the fray, but even it ers get tired of bad quality and top 20 rental lists, which means admits that "it has been a turn elsewhere. there are certainly 10,000 legal learning process. There was so

consumer demand.

Some of the smaller people who jumped into the battle early, particularly at the retail end of the market have hit problems. Cynics in the trade say that video retail outlets, which now outnumber bookshops, are closing at much the same rate as new ones are opening. The cost of keeping in the business is high and the competition fierce. "Many of them find they cannot get the return," say Alan Kaupe, a youthful ex-EMI record man who is now almost an industry veteran after a lengthy spell with Fox and now with an aggressive new production and distribution organisation,

Potential retailers can expect a cool reception from bank manrise and the competition gets more sophisticated. A reasonable retail outlet will cost £2,500 to £5,000 a year in rent and refurbishment will add, say, £2,000 to that. A good comprehensive stock of tapes is unlikely to cost less than £15,000, although a modest start might be achieved with £9,000. It is no game for the

Ex-financial analyst, publisher and more recently tour company owner, Roger Coghill is plunging some of the proceeds of the sale of his Montent camping company into video retailing and distribution. By the year end his Atlantis operation will have five outlets—big by present video standards. Coghill, who is willing to invest heavily in decor and stock, is the sort of operator who is putting pres-sure on both the original corner shop entrants and the television

"You can get into business With rental now 90 per cent

Still a major force: big screen moneyspinners C3PO (left) and R2D2 in Star Wars now look set to conquer the small screen when the film is released on video

of the market leaving relatively little for the straight sales business the loyalty of customers is crucial. Coghill, who rents for £1.50 for three days, says he has been astonished by the rate of viewing by many customers. "I never expected such an uptake" he says.

The average Atlantis club boom really take off in the first member is taking 3.5 feature films a week. "We did not realise that in any family there are different markets. Mum will want Endless Love (the current Zeffirelli tear-jerker), Dad wants a tough adventure film (there are two Clint Eastwood films in the top 10) and the children are looking for

If pornocraphy is on the wane. violence is very much on the upominously of the more brutally violent films selling particularly well to retailers in depressed areas, such as Brixton and London's East End. It was the East End which saw the video

place, fed to a large extent on

pornography, violence and

pirated feature material. Coghill warns against an overemphasis on violence, however. "You must remember that much of this material cannot be seen elsewhere. It is not in the cinema and never on television.' Thus all the sales are concentrated on video.

The growth of this sector of tried various ways of keeping pected to be that Fox is putting the market, films which are control over their product once the film out on a brief threeoften run off in the video fac- it has left their shelves but month lease basis for which the tories of Holland and Hamburg, most, with notable exceptions retailer will pay £30. Six has alarmed the industry sufficiently for it to impose a ratings scheme. With an increasing number of police raids taking place on video outlets retailers will be warned by a double or triple X-rating that they are stocking material which invites the attention of the authorities.

Some distributors even put out two versions of films which might cause trouble, one more explicit than the other, and allow retailers to choose. Video magazines are now putting their porpo and violence sections in pull-out form so that they can be kept away from the children. At least nine video publications are sufficiently in demand to be granted space on some W. H. Smith shelves.

The other major worry for the trade has been piracy. An April judgment which forced a pirate into £750,000 damages has been greeted with applause in the industry. It had been selling stolen versions of Superman, Chariots, 10, and Kentucky Fried Movie, among others.

Piracy is extremely difficult to control and detect, although the British Video Association now has its own policing system as do many of the individual Video, which puts a special mark on its products detectable only under infra-red light. Rewhile the Warner salesman sweeps their stock with his little lamp searching for the pirated films. Few other companies go to such lengths.

It is an indication of the early stages in which the industry leasing systems of various sorts ably prove to be the first festive finds itself that there has been a great deal of to-ing and fro-ing among them—which give the spent in the UK on video tapes between retailers, distributors retailer a film, or a collection and wholesalers over trade of films, for a specific period. tickets. Then the small screen relationships. Distributors have So popular is Star Wars exreally will be a big boy.

up the task

is for the distributor to make market. an outright sale of a tape to the retailer, usually around £30 for a feature film but sometimes as high as £44, and for this fee to include a "surcharge" to cover royalty payments for ertists. musicians and producers who may still have a financial stake in the production. The retailer is then free to rent the film as he pleases.

Distributors are a confusing mix of film companies and entrepreneurial spirits. They own

Piracy now a major worry for traders

the film either because they made it, or because they have bought the cassette rights. There are probably 250,000 film titles available for eventual conversion to cassette use, but even large wholesalers only stock companies. Probably the most around 3,000 titles and the aver-determined is Warner Home age retailer less than 300. The rights is still considerable.

The wholesale industry has tailers watch in nervous alarm grown simply because it is easier for the average retailer to deal with one or two major distributors direct, and with a wholesaler for the bulk of his material.

Several major groups have

such as Intervision, have given months is a more normal limit. The film will be on outright sale The usual practice these days in time for the Christmas

> In order to maximise returns on these levels of investment retailers usually turn to the formation of clubs in order to get some form of assurance of consumer lovalty. Club membership seems to be based on a to confirm credit worthiness (the rather than to provide the cash. Initial high club membership levels, perhaps as much as £50 or £75, have tumbled to a more usual £20 once and for all returnable fee, the production of a credit card, the holding of a television rental agreement or, in some cases, no money at all and simply proof of residence.

> Few clubs can operate on a membership of less than say 2,000 and reckon to be really successful unless members are particularly intensive viewers. The biggest club of all, Thorn-EMI's Video At Home, has 250,000 members nationwide and is probably the biggest single outlet for pre-recorded tapes in the country.

If there are two certain things about the video market they are that over the next year or so it will both grow and change. Industry relationships will doubtless continue to adjust stampede of newcomers into the marketplace will doubtless continue apace for the moment at least. And next December, with the aid of Star Wars, will proband discs than on cinema

Weekend Brief

Latest prodigy

The likeness is uncanny. He looks for all the world like a carbon copy of Bjorn Borg; not physically (though there is the he sharp features), but in the ay he hits the ball. The forehand hit with semi-Western grip off an open stance fizzes with the same dipping top spin; the two-handed backhand flicks the ball away with the same cunning disguise to impossible

But suggest to 17-year-old Mats Wilander (pronounced Veelander), the latest Swedish proligy, from the small Southern town of Vaxjo that he has copied the maestro and you get a sharp retort. "I was hitting my double-handed backhander before I ever saw Bjorn play,"

His father Einar works in an air-conditioning factory and is a keen local tennis player who introduced Mats to the court when the lad was seven years old and mad about soccer and ice hockey. To this day he fol-lows the fortunes of Arsenal via the English League matches which are televised weekly in Sweden. Vxio's soccer team, the Oster Club, have been Swedish

champions in 1978, 1980 and in Mother Karin was more concerned that her two elder boys were not lacking for attention when her youngest began to



17-year-old Wilander of Sweden defeating Lendl in Paris this week

Victory in Sweden's under 14 Donald Duck tournament paral-less the progress of Bjorn but

champion's tally,

"Although I did not copy
Borg's style, I was influenced
by his success," admits Mats.

"He was my hero when I was
imior."

A revealing remark, because Mats is still a junior. He will not be 18 until August 22. But mentally he is even more mature than the boy Borg. His remarkable victories over Ivan Lendi and Vitas Gerulaitis and Jose Luis Clerk to reach the final in Paris this week reveal a composure and competitiveness that are extraordinary. In

Rome two weeks ago he squan-

show exceptional promise with dereda winning lead in the semi-final against the eventual winner, Andres Gomez of Ecuador. Inexperience and fatigue were responsible. But he had the record collection of 11 come a long way from last year's European junior titles (under- Wimbledon when he reached 14, U-16 and U-18) surpasses the the third round of the Open Wimbledon when he reached singles with victories over John Austin and Henri Leconte before the bright young Australian John Fitzgerald, beat him.

The astonishing climb up the ATP computer ranking from 283 at the end of 1980 to 69 last December, and 19 now, has heen aided by the establish-ment last autumn of a four-man Swedish squad sponsored by the SIAB building company with £200,000 over the next two years. Under the shrewd management of the 1979-81 Davis Cup captain John Anders Sjogren the young Swedes. Andres Jarryd (aged 20 and

Orange Bowl champion, and Hans Simmonsson (20) the doubles expert, have been setting new standards of achievement on the pro circuit. These four will represent Sweden in the Davis Cup match against Russia this year. They

Mats is refreshingly amazed by his recent successes. But beneath the friendly exterior is the same burning will to succeed that all embryo champions possess. Girifriend Annette Olsen was in Paris with him last week but returned to Sweden began. Doubtless he has learned from Borg that single minded-ness is everything. The next place in the tennis firmament.

TODAY: Social Democratic Party conference on industrial re-

burg city-state elections.

MONDAY: CBI monthly treads inquiry for May. NUR executive meeting to discuss rail workshop closures President Reagan starts three-day visit to Britain. UN special session on disarmament opens in New York, TUC international committee meets. Post Office Engineering Union conference in Blackpool (until June

Economic Diary

TOMORROW: Final day of TUESDAY: EEC industry council workers. President Reagan to health services pay dispute. Vestern economic summit in meeting in Brussels. UK balance Versailles. UN energy conference of payments for the first quarter. in Rome (until June 18). Hamiltonia retail sales figures for Final retail sales figures for April. Hire purchase and other instalment credit business for April. Provisional wholesale price index numbers for May. Provisional figures for vehicle production in May. London clearing banks' monthly statement "World electronics—the U.S., FRIDAY: Building Societies' (mid-May). Housing starts and Japan and Europe—competition monthly figures for May. Usable completions for April. Pro-visional estimates of monetary aggregates (mid-May). House renovations in the first quarter.

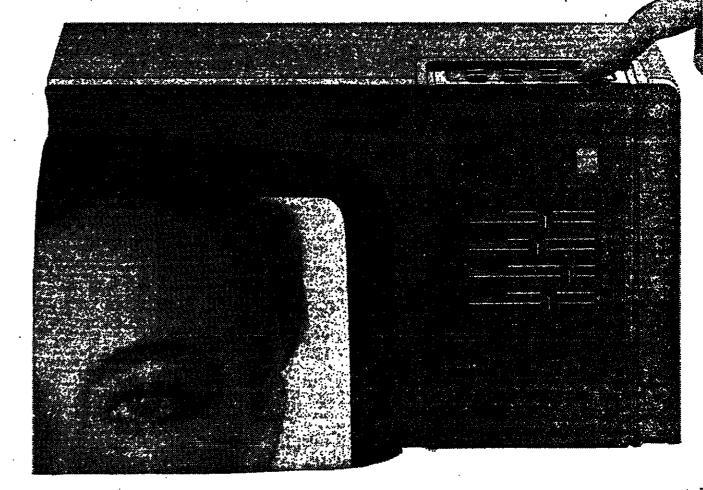
address Houses of Parliament. THURSDAY: The Prime Ministers of Comecon countries meet in Hungary to "union day" protest over discuss co-ordination of economic Employment Bill. Lord Mcplans and the continued slide in Carthy and Mr Denis Healey Poland's industrial production.

Annual meeting of the Institute of Chartered Accountants. WEDNESDAY: FT conference

or collaboration?" at the Inter-Continental, W1 (until June 10). Central Government transactions (including borrowing require-

economic committee meets. TUC health committee council meeting in Brussels. TUC attend industrial relations conference at the Institute of Directors, Pall Mall, SW1. NUM executive committee meets. steel production for May. Con-Welsh Conservative Party conference in Llandrindod (until

If you're missing Link you're missing one sixth of ITV homes.



Link.

Taken

Jeepney riding is one of the cheaper, and more daring, pleasures of life in the Philippines. capital of Manila. But life among the world of the Jeepneys has suddenly taken on a sour note. As the storm clouds of the local typhoon season sweep the region (one of my an industrial dispute run through Manila.

Jepneys are the colourful rides, bristling with chrome fit-Filipino version of that ubiquiments and flashing lights. Jeep-

Transport Buses in Hong Kong. The Philippines version is based on a Jeep and has an extended body. The driver has a licence for a route and picks up and puts down wherever he feels like for a basic low fare—around 5p for 5 km in Manila. He may or may not own the Jeepney but whatever the deal its maintenance and his income derive entirly from his ability to collect passengers.

In their bid for custom Jeepney drivers attempt to make their vehicles more attracown flights was struck by light- tive and also tend to regard ning3 so the swirling winds of traffic laws with a degree of disdain. They are garish vehicles, looking at times like fairground tous equatorial mode of trans- ney pick up points with their port, the Jimey, or what are buzzing band of eager drivers

boringly called Public Light seem constantly on the brinkties responded with two quick The Manila authorities have

begun to think, however, that the antics of the Jeepneys were becoming a little too worrying for other road users and have. cracked down on the drivers. Special police patrols have started descending on the speeding monsters, and hefty fines have been heaped on those who sweep from a fast lane to the curb, carving a nail-biting path through the other traffic, in order to pick up one more 5p passenger.

The drivers are furious, complaining that a 60 Piso fine (about £4) is more than many of them earn for a day's work. In the Marcos-run Philippines, garded with any great enthu-

punches. Hungry Jeepney drivthe offending routes and drivers who did not show up for normal service were threatened with prison. For the moment the Jeepney services have returned to a disgruntled normal-and I have the grey hairs to show for Perhaps the police are not

being too tough on the drivers after all, for they are occupied paign the authorities have been told to impound vehicles which do not have a current road tax licence plate. Joint Army and police patrols are being used for this one. Unfortunately most of the vehicles picked up so far seem to be Government-owned. and some of them (red faces siasm and the Manila authori- all round) are police cars.

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ITV homes, while Tyne Tees makes up a further 5.9%. Advertisers buying airtime in both regions

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LINKTELEVISION LIMITED

The tellheart?

Amid the daily welter of high technology announcements this little bit of silicon can carry more information than anything yet devised; our personal computer is better and cheaper than yours" -- 'it's refreshing to discover that the good, old fashioned inventor

New York has just seen the International Inventors Expo creation. He couldn't take the (not on show in NY, I must described as "a gathering of actual device to New York be- add). It's called Ventapig—the tinkerers who hope their dreams cause of "limpage limits."

will make them rich." allocated space for his exhibit "as long as it isn't dirty or too outlandish."

He turned down designs for a vine submarine. "Would-be flying submarine. "Would-be inventors should not waste money on such fantasies," he coffin monitor."

those of us who fear an immediate cataleptic attack. The inventor, Robert Monsivals of Mexico City offered photos and a brochure of his

Roberto describes the moni-Harold L. Kleiman, the tor as a bleeper which can be organiser, said any invertor able attached to the body of the deto fork up \$250 could be ceased. If you should come round in your coffin the bleep is actuated and a built-in going until the gravediggers manage to reach you.

The Expo brochure describes it as "the only way in the said . . . but he accepted a world to avoid being embalmed Shades of Edgar Allan Poe? clubs with huge grips, cooking The monitor is designed for

pots that will not boil over and a bike that is easier to pedal uphill were all on display. But I prefer the down-to-earth approach of the British

complete servo-type system

which triggers heaters and fans using the pig's own body heat to provide air-conditioning for the sty. Negligible running costs, in-

is actuated and a built-in creased comfort for the pigs oxygen system should keep you result from "this ingenious going until the gravediggers Automatic Natural Ventilation Controller," say the designers.

They do not say whether it will improve the flavour of the Disposable binoculars, golf my wife to say: "We have roast lubs with huge grips, cooking ots that will not boil over and bike that is easier to neddle."

Contributors:

John Barrett Arthur Sandles Max Commander

Eastern **Produce**

over £2m TAXABLE PROFITS of Eastern Produce (Holdings) have increased from £1.72m to £2.09m in 1981, after the mid-year reduction from £892,000 to £825,000. Turnover for the 12 months of this plantation, trading and agency, and insurance broking group. advanced by £5.81m to £22.95m.

The dividend for 1981 is maintained at 4.62p net per 50p share, with a same again final of 3.22p. Stated earnings were 6.5p (7.2p) on a net basis and 7.7p (9.8p) on

a nil basis.
The rise at the pre-tax level reflected a sharp increase from £0.79m to £1.44m in associates contributions. Operating profits were down slightly at £1.36m (£1.4m), before interest payable,

tess investment income, of £708,000 (£473,000).

Tax charge was £722,000 (£718,000). After deducting minorities of £46,000 (£38,000) and extraordinary debits of f49,000 (f179,000 credits), profits were ahead at f1.27m, compared with f1.14m. Dividends again absorb f485,000.

At the end of 1981, net asset value per share was 162p (126p) including listed associates at

Dividend held at New **Throgmorton**

PROFITS BEFORE tax of the New Throgmorton Trust edged ahead from £1.13m to £1.19m for the year ending March 31, 1982, but after a higher tax charge of £424,142, against £349,353, stated earnings per 25p income share were lower at 1.965p, compared

However, the dividend total for the year is being maintained at 2p net by a same again final

Net asset value per share was 322.12p (299.97p). Comparisons have been restated.

Increase seen by Helene of London

If trading continues at current levels, the board of Helene of London anticipates an increase in profits for 1982, says Mr Montague Burkeman, the chairman, in his annual statement. He is confident that when an upturn in conditions comes, the company, which designs and manufactures fashion leisure-wear, will be in a position to take full advantage of the

situation. As reported April 15, very sluggish trading conditions were reflected in a drop in pre-tax of British commercial life." profits from £1.13m to £0.5m for 1981. Sales fell from £13.7m to solicitor who was involved with

At December 31, 1981, share which pressed for an appeal said: holders' funds had fallen from "No private shareholder should 13.84m to 13.37m. Current assets invest in this common totalled 15.30m (PE 0...) totalled £5.39m (£5.2m) and liabilities £3.82m Working capital £3.82m putty in the hands of the board." current (£2.87m). Several other shareholders joined frim in claiming the company had not represented their interests in deciding against an appead. showed a decrease of £707,747 (£105.006). Meeting, Great Eastern Hotel, EC, June 30, at noon.

BAIRSTOW

The offer for sale of 7m hares in Bairstow Eves attracted 32,865 applications for 177.9m shares.

Preferential application forms from employees for 467,650 shares will be allotted in full. Applications up to and including 6,000 shares go to ballot and allotments of 250 shares. Applications for 7,000 shares and above get 3.672 per cent of the amount applied for.

Reed International looks set to show a substantial profit upturn

Monday. At the nine-month stage

the pre-tax total was 32 per cent ahead at £55.7m though the com-

parative period had been hit by industrial action by printers and

journalists. The packaging side

appears to be over the worst

and a cover price increase enabled the Daily Mirror to re-turn to a small profit in the

third quarter after a £3m loss in

the previous three months, Over-

all there will be benefits from

reorganisation, but the precise

full-time profit will depend on the amount of consolidation of

recent provincial newspaper

acquisitions. Even so the analysts see something between

£74m and £80m pre-tax after the 50 per cent slide to £50m last

time, with many forecasts at the

Company

Brothers (Hostery) ...

Brown Shipley Holdings

higher end.

FINAL DIVIDENDS

ALTHOUGH pre-tax profits of power tool market has necessi-Dobson Park Industries have tated a much deeper rationalisa-fallen from £5.1m to £3.79m tion of the Kango Wolf opera-

for the half year to April 3, tions. The directors aim to complete 1982, the group is maintaining this exercise during the current its interim dividend at 1.9p per 10p share. Earnings per year, but the whole of the share dropped by 33 per cent expected cost has been included expected cost has been included in the first half. from 4.2p to 2.8p. An improvement is expected The directors say the chief

in the second half and some reasons for the lower profits were the continuing worldwide further recovery next year, as depression, some labour disputes the benefits of rationalisation in the first quarter, a sharp show through Sales levels of mining equipreversal in the performance of Trent Structures and most significantly, the need of further

ment have been maintained, with reduced manufacturing capacities matching the current demand levels, which are likely to continue in the short term. Spares order demand is healthy.
The transfer of industrial
hydraulics manufacturing from Nottingham to the Gullick Dobover those of 1980-81. For the son Plant at Wigan is progress-previous full year, taxable profits ing satisfactorily.

Export orders to Australia and India have been completed but

All the group's engineering operations are expected to show an improvement in the second

First-half sales improved from £83.3m to £91.18m. Taxable profits included associates' earnings of £85,000 (£147,000) and finance income of £470,000 (£4,000 charge), but was after debiting exchange losses of £48,000 (£55,000).

Tax charge dropped from £1.83m to £1.49m, minorities took £4,000 (added £49,000) and there was an extraordinary debit this time of £137,000.

comment

The midyear figures Dobson Park speak for themselves. Demand for power tools remains severely though no longer deteriorating. and further cutbacks in capacity The continuing depressive extreme competition continues here have been necessary. Pro-effect of the difficulties of the in overseas mining equipment viding for the full cost of this

£1.7m downturn into loss. This activity may well show recovery in the second half but the levels of performance seen two years ago are unlikely to be repeated in the foreseeable future. The engineering side could benefit in the second six months from a seasonal boost to the toy business, and there should be some useful income from the group's strong net cash position which could be getting on for £3m at year end. While there is unlikely to be any sparkle in the mainstay mining equipment business fears about the impact of NCB cash restrictions appear unjustified as any shortfall on capital orders is being made up by demand for spares to maintain existing equipment. Assuming a full year pre-tax total again around the £10m mark on yesterday's price, down ip at 821p, the prospective p/e at near 14 looks to much better days.

Castings improves to £0.55m

THE £20,000 midterm profits shortfall has been recovered by Castings in the second six months to March 31 1982 and the company, a malleable ironfounder, reports full year pretax figures ahead from £511,490 to £550,318. Turnover improved

from £6.22m to £6.5m. The final dividend is kept at 2p net for a same-again total payment of 2.42p per 10p share. Stated earnings per share rose from 3.6p to 4.3p for the year. The directors report however that results have again been affected by adverse trading conditions and severe competition

of Ductile to remain indepen-Tax for the year took £262,092 In his letter yesterday, he said that "as part of Glynwed there was also an extraordinary debit of £26,073. its prospects are even better." offer but it has expressed dis-satisfaction with the share

> Mr Swraj Paul, chairman of at 11.83p (73.57p). Caparo, said yesterday that he

Last November, Mr Sidaway

Dobson Park falls to £3.8m midway Stewart Wrightson chief makes strong attack on Lloyd's Bill

MR DAVID ROWLAND, chair associate Stewart Wrightson our successful efforts to develop at Lloyd's of London, made a strong attack yesterday at the group's annual general meeting but I have now expressed my on the Lloyd's Bill of Parliament, which is designed to improve the insurance market's self regulation.

a letter used in evidence before the committee of the House of Lords. Should the divestment

He told shareholders that "the continuing debate surrounding the Lloyd's Bill troubles us Whilst we have supported from the beginning the need for the committee of Licyd's to have the means by which they can control the market, we have always opposed best interest of the community but in my view the proposed enforced change of ownership is

the shareholders' best interests, year." opposition to this provision in provision be enforced we do not believe that anyone, underwriting members, clients, shareholders or staff, will be better

for the change." On the trading outlook in the current financial year he said the compulsory divestment of condition of the insurance \$258.21m. the ownership by brokers of market. "In fact, if change is The loss underwriting agencies. Other occurring it is to continue the 1, was before extraordinary matters too may not be in the downward trend in premium merger costs of \$4.48m. rates now being seen particu-

man of Stewart Wrightson, the publicly with the opposition to new business, will enable our insurance broker with interests an inevitable if undesirable insurance broking companies to change did not seem to be in perform well during the current

Marshall Field's losses accelerate

First quarter operating loss of Marshall Field and Company, a subsidiary of British-American current financial year he said Tobacco, dropped from that there was as yet no sign at U.S.\$974,000 to U.S.\$487,000 on all of any change in the general sales of \$252.1m, compared with

The loss for the period, to May Sales for the rest of the Year larly in the UK domestic market. are expected to improve. First Despite this I am consident that quarter sales included those of the efforts we have made to con- the group's divested. Halle trol expenses, whilst maintaining stores last November.

Nimslo plans 'major' expansion Ductile forecasts profit return Nimslo is open to bids from

Nimslo International, the 3-D London Unlisted Securities camera company set up by inventors Dr Jerry Nims and Mr Alien Lo, yesterday announced major expansion plans.

Nimslo is negotiating with a "major group" in Continental Europe aimed at achieving a link-up in the area of computer.

Nimslo will extend the sales area for computer which

Anger at Burmah AGM

ANGRY shareholders yesterday subsidiary Cockburn Cement was

over BP shares case

rationalisation in the power tool

They expect that group profit-

ability will show an increase in

the second six months, although

they are unable to forecast an

improvement in full year profits

came to £12.07m and dividends

totalling 5.21p net were paid.

division.

bility of acquiring a number of rest of the I companies in the U.S. to transing in July. form Nimslo into a completely Dr Nims integrated photographic processor and supplier. "If these deals are completed

this will give us a major stature European partner. in the industry removed from 3-D photography," Dr Nims told shareholders in London yesterday. He stressed however that conventional 2-D capacity was only intended as a basis for the further development of 3-D

Dr Nims, whose company has the largest capitalisation on the

resurrected a six-year stock row

which began in 1975 when Burmah Oil almost collapsed.

In order to save the company, shares it owned in BP were sold to the Bank of England. The

row began when their value

A long court battle followed and ended in June last year

when the company's claim to have the stock returned was

dismissed, and it decided not to

At the annual meeting in

Glasgow the affair was described

Mr Jonathan Stone, a London

a shareholders' action group

But Sir Alastair Down, chair-man, told the meeting the board

had taken the advice of four

eminent QCs, who all said an appeal would fail.

Rugby Portland Cement: Lord

Boyd-Carpenter, chairman, said now that the Government fully realised the need for some action

on interest rates and stepping up

public investment in construc-

tion, the current year would be

satisfactory in the UK. There were signs of a steady, if slow,

improvement in the UK cement

Differences of opinion make

vary from £52m up to £64m. How-

ever everyone agrees that the eventual figures will include over

£20m of redundancy costs taken

March 1981 Pilkington made £81m pre-tax, but since then de-

mand across the board has been weaker, particularly for flat

Optimistic poises from Metal

Box at the interim stage had en-

couraged forecasts that the com-pany would make up to £45m

pre-tax in the year to March, against £29m. However, a sub-

sequent announcement that the expected upturn in UK trading

had not arrived and that the

company was to close three more plants led analysts to downgrade

profits to be announced on Mon-

0.16687 0.33

0.541

Tuesday

Thursday

Last year

0.811 3.66

3.5 3.0 3.75

OUDGO (p)*
Dividend (p)*
-at year This year int.

0.541

AGMs were:

Results due next week

show a substantial profit upturn the market, and estimates of when it reports its figures for Pilkington's full year pre-tax the year to the end of March on profits to be reported on Friday

Other companies holding 1982.

demand and while Australian to £39,223.

as "one of the biggest debacles

Burmah around £750m.

soared

soon after, costing

link-up in the area of computer area for the camera, which assisted images.

It is also discussing the possion of its four lenses, throughout the rest of the U.S. East Coast start-Dr Nims and his management team came to Europe on Thursday for the first board level

discussions with their proposed The dollar volume of pro-fessional camera sales could exceed amateur sales within five

years, he forecast.
Nimslo is preparing to add another two cameras to its exist-ing single model. One is "a full blown professional model," while the other is a second amateur

Laporte Industries (Holdings):

Mr R. M. Ringwald, chairman,

told shareholders that trading in

the first few months of the current year had been up to

expectations. Activity levels were similar to the previous year's second half, which meant that overall it had been better

than the corresponding period.

The outcome for the year there-

Ladbroke Group: Mr Cyril

Stein, chairman, said trading conditions continued to be better

than in the latter part of 1981

and providing this pattern was

maintained the directors re-mained optimistic that the

results for 1982 would be good.

Rowlinson

to £0.7m

moves ahead

THE IMPROVED performance

of the contracting company was

given as the reason for a rise

tracting and property develop-

The final dividend is held at

Tax credits fell from £429.621

0.425p which repeats this year's

though the latter has experienced

some volume growth, as has PET,

Just over a year ago ICL,

brink before the Government

stepped in with a £200m loan guarantee, having plunged from

a f20.5m midway pre-tax profit to a near f34m loss. By the

September 30 1981 year end the

loss had reached £50m but the

group was already undergoing a

major transformation. With much of the saving on manning

being devoted to making pricing more competitive the recovery

benefits will take some time to

work through and the company

estimates of full year pre-tax is expected again to report a loss market concensus is that Bass

Spear (J. W.) and Sons

INTERIM DIVIDENDS

on Monday for the half year to will bounce back

total at 0.60625p.

fore would be satisfactory.

manufacturers wanting to produce the new cameras. Meanwhile Timex is preparing to introduce two-shift working at its Dundee plant making the existing model. Dr Nims refused to reveal sales or production figures but Mr Corvin Cianci, president of

Nimslo Corporation, said he was confident profit and production goals would be achieved. Nimslo cameras will not go on sales in Europe until 1983 but the company's 2,000 share-holders, 1,700 in Britain, will be offered a camera at a discount as well as processing facilities.

Nimslo this week reported a \$4.17m pre-tax loss on turnover of \$3.7m in the four months ended December 31. The loss, which was in line with expectations, was entirely due to development costs while the sales were achieved by a processing

an agreed £21.4m cash and shares bid from Glynwed, is forecasting a pre-tax profit of £4.8m in the year to July 3 1982 compared with a loss of 52.17m last year. In a letter to Ductile share-holders in Glynwed's offer document, Mr R. Sidaway, chairman of Ductile, said the recovery in trading performance that performance that apparent in the first

half of the current year had reacted to the purchase by Caparo Industries of a 20 per cent stake in Ductile by saying that it was in the best interests (£242,499) giving net profits of £288,226 (£268,991). Last time,

Property & Reversionary increases to £2.33m

The dividend has been increased from 3p to 3.3p net with a final of 2.3p. Earnings per 25p share are given as 4.6p (4.7p). Net rental income says Mr

Alfred Rubens, chairman, showed a satisfactory increase of a fifth from £2m to £2.41m. While trading profits have been well maintained he says that two special factors have affected the attributable profits of £1.08m, against First while there was invest-

ment income of £440,000 last

AN INCREASE in pre-tax profits from £2.05m to £2.33m has been deposits, much of this capital has shown by Property and Reversionary Investments for the year to March 31 1982. producing.
Second, interest totalling
£1.07m on capital invested at

Frimley, Surrey, has been rolled The entire project should yield a substantial profit when completed, says Mr Rubens. Having maintained a 100 per cent interest in developments in Sutton and St Cross St, London EC1, any major letting could

have a dramatic effect on revenue. However Mr Rubens says he cannot give an accurate forecast of total income for the current year. given at 243p (235p).

Bishop's back in profit

recover from a mid-year deficit of £82,000 at the pre-tax level to a surplus of £516,000 for the full year to February 27, 1982, compared with £931,000 previously. The results for the 12 months

in pre-tax profits from £420,516 included a loss of £455,000 by a subsidiary which has been disposed of for cash approxito £702,434 at Rowlinson Securiies for the year to January 31 mating to net book value. The group was previously known as Rowlinson Constructions Group, and has interests in building, civil engineering con-

Sales of this food wholesaler and retailer advanced from £157.33m to £182.37m but trading profits at £548,000 (£575.000) were adversely affected by additional amortisation of nearly £300,000 largely brought about by last year's property revalua-

The taxable profit was also

on last time with some estimates around £5m.

means that the market will be

looking for a fall in Bass's pre-

pre-tax profits for the first half

to be around £47m or £48m com-

pared with £51m last time. Bass is used to a strong seasonal pat-

tern to its profits with a much stronger second half but the

company suffered horribly dur-

ing January and February from poor brewing figures, closed race

course meetings and during recent months industrial action

But the amusement machine

3.0 3.0

1.0

Dividend (p)* Lest year This year t. Final Int.

2.5

business is booming and the

int.

0.772

Thursday

former Coral business.

Poor winter weather.

day, to about £38m. The biggest March 31 1982. However the

headaches have been central deficit should be sharply down heating and beverage cans, on last time with some estimates

some volume growin, as has red, root while wealth, a which has been making further restrained pricing policy and ininroads into the soft drinks dustrial action at Coral business

Britain's largest computer manu-facturer, was testering on the pre-tax profits for the first half

A STRONG swing from loss to after taking account of excep-profit by the wholesale division tional debits of £32,000 (£356,000 a private property company enabled Bishop's Group to credit) being surpluses on pro-owned by London property men perty disposals, a surplus on the disposal of a subsidiary, interest on property development and reorganisation costs.

Although stated earnings per 25p share dropped from 16.13p to 8.11p an increased final dividend of 3p (2p) maintains the net total at 4p. Net assets per share totalled 352p (347p). Retained profits emerged at £217,000 (£634,000) after tax of

£90,000 (£89,000) and dividend payments of £209,000 (£208,000). On a OCA basis there was a pre-tax loss of £425,000 (£404,000) and losses per share of 9.8p (9.45p). A breakdown of sales by division shows: retail £83.87m

(£71.79m), cash and carry £47.41m (£39.23m) and wholesale £51.09m (£46.3m).

Wilshaw Secs. deficit rises to £71,000

Increased pre-tax losses of £71.000, compared with £13,000, were incurred by Wilshaw Securities, a manufacturer of hydraulic presses and equipment, for the six months to January 3i 1982. Turnover im-proved from £690,000 to £800,000. The directors say the results indicate that the anticipated recovery in industrial activity has yet to materialise. They add that the company is still not operating at anything like full capacity and that they are actively seeking new orders, although success in this connection depends on a general recovery in industry. particularly engineering
It is hoped there will be some improvement later in 1982, but in present circumstances "it would be unwise to be too optimistic."

PANTO

For 1981 there were extraordinary credits of £342,000, against £271,000, at P. Panto and Company. In the edition of May, 26 these were reported as £342

(EE(1).		
SPAIN	<u> </u>	
1 '	Arice	
June 4	7	+ ~ ~
Вапсо Вивар	356	+2
Banco Central	344	+4
Banco Exterior	309	
Banco Hispano		
Banco Ind. Cet.	114	
Banco Santander	331	+2
Panco Danido	193	72
Banco Urquijo		
Banco Vizcaya	368	
Benco Zaragoza	250	_
Dragados	136	-2
Espanola Zinc	70	
Fecse	66.2	÷0.2
Gal. Preciedos	34	+1
Hidrola	67	-0,2
lberduero ,,,,,,,,,,,	51,5	
Petroleos	92	
Petroliber	99.	
Sogefies	10	
Talafonica	71 .	+0.5

acquisition Dowty, the aerospace, defence and mining equipment manufac-turer has bought RFL Industries of the U.S. for \$18m (£8.9m) in

electric power utilities, transport groups, water and sewage com-panies. The UK subsidiary includes fire brigades and the Post Office in its customer list.

Centreway's Wilkins & Mitchell offer Centreway will offer one 1p

share in a newly formed sub-sidiary Servis Holdings or 10 in cash for each of the 6.423,000 25p rdinary shares of Wilkins and Mitchell

participate in a company managed by Centreway. Centreway would also support D the capital raising venture

Ductile Steels, the object of would study the offer document are 7 ordinary shares plus 25p over the weekend. "The profit for every 5 Ductile ordingry forecast looks very good." shares, and 65p in cash for each Mr Paul said that no one had 6 per cent £1 preference share yet approached him about the of Ductile.
possibility of placing the Glynwed shares Caparo would changed resetrday at 148p and receive if it accepted its offer. Glynwed eased 2p to 108p at The terms of Glynwed's offer dividend.

Tanks Consolidated dives

35p with a second interim of 30p £1.81m (£938,712), while there compared with 10p.

The tax charge of this UK mining finance house whose ultimate holding company is Société £89,115 (£73,540) and general Général de Belgique, was £151,967 (£166,370 credit). After minorities of £605,643 (£301,641) Caparo has not indicated and an extraordinary credit of whether it will accept Glynwed's £1.44m (£188,239 debit) arising from unrealised exchange differences on translation of net assets, earnings per 50p share are stated Dividends and interest

TAXABLE PROFITS of Tanks ceived amounted to £2.9im Consolidated Investments (£2.7im) and there was a less slumped from £12.28m to £1.69m from the trading activities of from the trading activities of in 1981, while the year's dividend Elbar Group of £2.23m (£1.59m). is being raised from 14p net to Profits from investments came to

were losses on exploration of

was and administrative expenses. Dividends and interest exclude income from Union Miniere SA against £1.43m last time, because under the terms of the takeover of this subsidiary it is not entitled to any distribution in respect of 1981;

BIDS AND DEALS Rescuers unveil their plans for First Talisman Investment

A NEW life is being planned for properties, has been valued First Tallsman Investment professionally at £750,000. Company, the loss-making investment company whose directors and major shareholders include well known City names, Mr Edward Du Cann, Sir Owen Aisher and Mr David Wickins. It was announced yesterday that the company, whose share price has been suspended since 1977, is to be rescued through a Mr Frank Romain and Mr Mike

Doidge. A major capital reorganisation is proposed and once this is completed and other clearances have been received the shares of First Talisman, to be renamed First Talisman Investments, will be dealt in on the Unlisted Securities Market.

Under the agreement Talisman will acquire all the issued share capital of Kenilworth Industrial Sites (KISL), a property subsid-lary of Towngrade. KISL's vote on a resolution to this effect chair portfolio, which consists of fully at a forthcoming EGM. At the let commercial and industrial moment the directors and their out.

Dowty in £9m U.S.

RFL is a New Jersey based manufacturer of electronic con-trol and radio communications financial year amounted to \$18m with profits after tax of \$1.1m.

Over 500 people are employed.

There is also a small UK subsidiary, RFL Electronics, at
Malmesbury, Witshire. RFL's main customers are

Once the offer has been declared unconditional Centreway will subscribe to as many are necessary to give it a 50 per cent holding, with former W and M shareholders owning the rest. Commenting on the fact that the offer price is lower than the recent market price of W and M Midland and Northern, the Centreway subsidiary which is handling the offer, said the share option gave W and M shareholders the opportunity to participate in a comosave

the capital raising venture "Equivalent after allowing for scrip issue, † On capital planned, Mr Roger Storey, a increased by rights and/or acquisition issues. † USM Stock director, said.

associatés own 22.95 per cent After the KISL acquisition and Meanwhile, proposals are being a placing to comply with Stock Exchange requirements, Townput to shareholders of Talisman to write down the part value of grade and other shareholders of Talisman will respectively own 84.9 per cent and 15.1 per cent Talisman ordinary shares from 5p to 1p. Subsequently, every 20 such shares will be consolisuch shares will be consoliof the enlarged share capital. dated into one ordinary share First Talisman was floated in 1972 at 70p but never lived up to its high hones Its share KISL, Talisman will issue 1,888,335 shares of 20p at 39.7p were suspended in 1977-follow ing an earlier spell when Mr which will rank equally with the Dennis Barkway had been in control— since when the com-

existing ordinary shares in issue after the reorganisation. As a condition of the transaction the directors of Talisman have agreed to convert unsecured interest free loans which they had made to the company aggregating £147,500 into Talisman ordinary shares. The directors-Mr Du Cano, Sir Owen (chairman of Marley), Mr Wickins (chairman of British Car Auctions); and Mr George

with a par value of 20p.

emerge from the shadows. The present deal was put together by Mr Ronnie Monk of Setas.. Mr Monk pointed out yesterday that a major attraction of Talisman was its capital losses of nearly £840,000. The company's estimated deficit is around £8,000 but the value atribintable to outside shareholders after the deal would be about £90,000. Mr Du Cann will remain as

chairman but the other directors

Majority holding in Porvair may be sold

at a forthcoming EGM. At the of Talisman are expected to how

manufacturer, has been told by Inmont, its U.S. majority shareholder that it intends to try to sell its 80.4 per cent equity stake and withdraw existing financial support by July 31.

Dealings in Porvair shares were suspended on the stock market yesterday at the company's request. The share price of 4p places a value of about £728,000 on the company, which employs some 150 people at its King's Lynn plant. Inmont, part of the United Technologies Corporation, feels that the Porvair product range, which concentrates on shoe upper material, does not fit in with the rest of its output. Porvair has been severely hit over the past few years by rising imports, the switch to more traditional leather shoes, the fall

Porvair, the loss-making and disappointments in oversess microporous synthetic material contracts, particularly in sales contracts, particularly in sales

Preliminary unaudited losses for the year ending November 30 1981, were £350,063 on a turnover of £4.3m. Inmont, in a letter to Porvair, said that the company no longer fitted into the long-term plans of the group. Talks are already taking place between Porvair and trade and financial institutions over the future ownership of Porvair.

In the veent of no buyer being found Inmont says that it "will continue to provide financial support thereafter only to the extent required to enable Porvair to close down its operations and dispose of its assets in an orderly manner." It adds that it will help fund Porvair's debts additional leather shoes, the fall when they fall due for payment the relative price of leather in the event of such a closure.

Exco deal completed Exco international, the money ability of noet holders to call

seas), the Hong Kong broking arm of Carr Sebag. Accordingly, while the aggre-"For technical reasons," said gate consideration remains un-

broking group, yesterday completed the acquisition of the business of W. I. Carr (Overbusiness acceded to this request."

Exco, Carr Sebag, the vendor changed, this is now being which yesterday ceased to trade, financed as to £4.23m from "has indicated a greater prefer- Exco's existing resources (previence to receive cash instead of ously £3.5m) and £328,401 in loan notes, and in view of the loan notes (previously £1.06m).

DIVIDENDS ANNOUNCED

•		Date	Corre	Total	Total
	Current		spondin		last
Think and the		payment			year
Bishop's Stores	3	July 8	. 2	4	4 .
Castings	2	Aug 14	2.	2.42	2.42
Dobson Parkint		Aug 18		· — '	5.21
Dwek Group	0.24	July 12		0.24	Nil
Eastern Produce	3.22	July 21	3.22	4.62	4.62
New Throgmorton Tst.		Aug 5	1	2	2
Dividends shown pence I	er share	net excen	where	othomá	e di intrafta
* Equivalent after	allowing			ACTION MAN	e state

4.3 6.93 0.9 Carless, Capel and Lagnard City Size Estates Camford Engineering Carr's Milling Industries Fainline Boats 3.8 0.7 5.0 5.0 3.0 0.5175 0.6325 Menday Friday Tuesday Finlay (James) Fleet Street Letter Thursday Kitchen (Robert) Taylor Great Portland Estates
G.T. Global Recovery Investment Trust Hill Semuel Group Thursday Leigh Interests London Prudential Invesements Thursday INTERIM FIGURES Cariton Real Estates Elson and Robbins Tomkingons 5.0 0.61691 1.27272 0.75 Monday 4.0 9.0 1.5 4.0 Rolls and Noland Computer Services ---3,3875 2.91 6.2 2.1315

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June 5 1982

white County of the county of rshall d's losses elerate

return

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Ins tment

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Mercantile House, a leading UK moneybroker, agreed to acquire Oppenheimer Holdings, a Wall Street stockbroker and one of the top 10 U.S. fund managers in a deal worth £91m: This is believed to be the largest purchase of a U.S. stockbroker by foreign interests. Because of the size of the deal, the directors of Mercantile asked the Stock Exchange to suspend dealings in the company's shares until relisting in August; the shares were

Control of Harrisons Malaysian Estates is to be transferred from its holding company in Britain, Harrisons and Crosfield, to the Malaysian state investment agency in a deal which values HME at £294. Harrisons and Crosfield negotiated the transfer with investment agency Permodolan Nasional Berhad in compliance with Malaysia's new economic policy since the London-based group acquired a 74 per cent holding in HME four years

Tring Hall Securities believes it has put together a rescue package for the much-troubled wood stove supplier Eurofiame.
The deal, if successful, would lead to a reverse takeover of the
company by Heatstream, a private manufacturer of logfires

Electronic Rentals, the television and video recorder hirer is planning to raise about £35m for continued development of the video market by the proposed acquisition of London and Montrose Investment Trust, part of the Robert Fleming stable of investment trusts. For each London and Montrose share, Electronic Rentals is offering its own ordinary shares to the value of 111.765 per cent of the net asset value of the trust subject to a maximum asset value of 154p. Taking the estimated asset value of the trust shares at May 26 of 144p per share, the offer values the trust at £38.7m based on Electronic's share price of 76p, ex the proposed final dividend, on June 2.

Сопрану	Value of bid per share**	Market	before	Value of bid £m's**	Bidder
	Prices in pe	nce unles	s otherwis	e indicate	ıd.
Assoc Cms "A" 1	110*	108	52 ††	59.70	
AAA Inds	41	36	35††		Glossop
Bemrose Corpn	120	128	76		Bunzi
Braid Group	50*	51	42		Lookers
Ductile Steels	156§§	148	114		Glynwed
Federated Land	175*	174	142		BSC Pasa Funds

Company		Market		of bid	•
bid for	share**	price**	bid	£m's**	Bidder
	rices in p	euce nule:	us otherwi	se indica	ted.
Finance & Ind Ts		- 28	25††	2.78	Harmer Secs
General & Comm	286411		235	15.32	Britannia Arrow
Grant Bros¶¶	190°	186	179	2.28	Jadepoint
Lon. & Montrose					
Inv.	16111	146	125	38.70	Elect. Rentals
Lonsdale Unvrsl	66*8	66	66	5.31	British Printing
Lonsdale Unvrige	67*	66	42	6.01	Menzies (J.)
Unis Gordon	22+5	20	20t†	0.57	Pedro Domecq
NCC Energy	25*8	35††	35††	4.86	Cook Int
Speedwell Gear	- •				•
Gase	20*	28	14	0.19	Lathkill
Welheck	5488	50	43	2.93	Causton (Sir J.)
Wilkins & Mtchli.		6	18	0.06	Centreway
Wormalds	18*	17	9111	0.57	Hainsworth
. 431				+ D41-7	hid & Pos session

*All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. **Based on June 4 1982. †† At suspension. tt Estimated. §§ Shares and cash. ¶¶ Unconditional. • Loan stock.

INTERIM STATEMENTS

Company	Half-year to		x profit 000)	Interim dividends* per share (p)		
Assoc Sprayers	Feb	117L	(28)	0.5	(0.5)	
Caravans Intl	Feb	1.790L	(2,260)L	_	(—) [°]	
Clyde Blowers	Feb	245	(174)	0.83	(0.83)	
Greenfields Leis.	Apr	50	(682)L	0.25	()	
Hanson Trust	Mar	22,100	(18,200)	2.5	(2.13)	
. Hickson & Weleh		- 3.830	(2,210)	2.5	(2.5)	
Keystone Inv.	Apr	503	(482)	4.01	(3.64)	
Lake & Ellion	Mar	445L	(306)	1.0	(1.0)	
William Leech	Feb	874L	(156)L	_	(3.3)	
Marley	Apr	1.160	(3.260)	1.0	(1.0)	
Martin Newsagen	t Mar	2.620	(2.410)	4.36	(3.96)	
McCorquodale	Mar	3.020	(2.340)	3.25	(2.75)	
MEPC	Mar	14.600	(12,680)	2.0	(2.0)	
Spring Grove	Арг	1,290	1,500)	1.5	(1.5)	

(Figures in parentheses are for the corresponding period.) *Dividends are shown net except where otherwise stated. † Adjusted for scrip issue. † Since February 11 1981. ¶ For the four months to September 1981. ∥ For the six mo¶uths to January 31 1981. L Loss.

PRELIMINARY RESULTS

Company	to	(0002)			per share (p)			
Airflow Strmins.	Feb	. 89	(282)L	1,2	. ()	0.25	(0.1)	
Allied Lyous	Mar	141,200	(112,400)	12.9	(8.2)	5.5	(5.0)	
Beecham Group	Mar	201,900	(150,600)	18.2	(13.6)	8.0	(6.67)	
Billam (J.)	Dec	471	(621)	15.7	(24.0)	5.7	(5.7)	
Brunning Group	Mar	203	(244)]	L 4.4	(6.7)	4.38	(4.03)	
Century Oils	Mar	4,100	(3,040)	10.5	(10.3)	3.4	(2.8)	
Coalite Group	Mar	23,850	(21,860)	18.2	(24.0)	4.53	(4.16)	
De La Rue	Mar	21,940	(33,000)	35.3	(77.4)	22.08	(21.0)	
Duvbill Holdings	Mar.	5,220	(2,840)				(10.0)	
Edinburgh Gen	Dec	141	(214)]	L 0.3	(—)		()	
Energy Services	Dec		-	-	(3.4)		(0.75)	
Erskine House	Mar	179			()		(-)	
Ex-Lands	Dec	. 81	(55)	1.5	(10)	0.6	(0.56)	
Garford-Lilley	Mar	573	(605)	4.9	(4.78)	1.5	(1.35)	
Glossop	Jan	529				5.08	(4.62)	
Harrisons & Cros	Dec	47,240	(51,020)	37.1	(46.6)	28.0	(28.0)	
Hawley Group ·	Dec	2,770	(965)	9.7	(7.1)	2.66	(2.67)	
Hazlewood Foods	Маг	1,420	(1.000)	19.8	(15.7)	8.0	(6.36)†	
Jantar	Dec -	488	(286)	7.5	$\{13.4\}$	1.5	(2.0)†	
-	Dec	1,260	(1,160)	41.2	(38.0)	12.5	(11.5)	
Mountview Ests.	Маг	2,790	(2,290)	26.7	(22.0)	3.2	(2.9)	
Murray Tech Inv	Mar	191‡				0.75	(—)	
Portsm(h Sundld		3,170					(3.25)	
Readicut Int	Mer	230					(0.1)	
Transparent Ppr						_	(0.1)	
Triefus	Dec	•			(11.1)			
UBM Group	Feb	2,030L					(3.0)	
Uniflex Holdings	Dec	658L	(441)1	L —	(—)	_	(—)	
		•				•		

Pre-tax profit Earnings* Dividends*

Offers for sale, placings and introductions

Eglington Oil and Gas-Placing of 500,000 shares at 1£1.20 each.

FORFAITING

GERMAN AND SWISS BANKERS HAVE TRADI-TIONALLY BEEN IN THE FOREFRONT OF THIS IMPORTANT FINANCING TECHNIQUE.

THE BANKER IN ITS MAY ISSUE WILL BE DISCUSSING THE GROWING ATTRACTIONS OF FORFAITING FOR INVESTORS AND INTER-NATIONAL BANKERS INVOLVED IN EXPORT

BANKS AND INSTITUTIONS WISHING TO ADVERTISE, IN THE BANKER, THEIR COM-MITMENT TO THE EXPANSION OF THE FORFAITING MARKET SHOULD CONTACT:

The Marketing Director or The Banker Minster House Arthur Street London EC4R 9AX Tel: 01-623 1211

Telex: 8814734

Holroyd GMBH Eppsteinerstrasse 36 6000 Frankfurt am Main West Germany Tel: 726047 Telex: 413759

Timber importing merger heralds long-awaited rationalisation

Ray Maughan reports on the marriage between Meyer and

International that got its impetus from over-capacity

MERGERS IN the timber im- which many observers inside porting business have been and outside the sector have mooted for so long that the City had almost given up considering takeover rumours seriously. Pass. True, there have been some big deals—Southerns-Evans merged with Magnet Joinery, and Mallinson-Denny found a suitor in the unlikely shape of tea and meat group, Brooke Bond

But the marriage announced yesterday between Montague L. Meyer and International Timber can be expected to put the final seal on all major merger. activity in the UK timber importing trade for the foresee-

expected over many

The impetus for this merger is, quite simply, one of over-capacity. Put crudely, the quoted UK softwood importers have been undercut and finally upstaged by their Scandinavian and North American suppliers which have elbowed their way down the distribution system into the factories and shops of

countries to ensure that their products were distributed by state-owned or government-influenced timber exporting

years, may be about to come to

with hindsight, inevitable. of the founder of Montague L to the point where about half now passed through a Scandinavian-owned pipeline.

At the start of the last decade, that proportion was no more than about 5 per cent,

with hindsight, inevitable. adds, they had kept the most described the move downstream merger documents—but the icy Mr Nick Meyer, the grandson attractive slice of the business. away from the ports where winter was clearly highly dis-fifthe founder of Montague L. The impact on companies like International and Meyer have comforting and neither group Meyer, pointed out yesterday International and Meyer has traditionally handled imported that within 10 years Scandiber been alarming. To their credit, timber as "our insurance navian companies such as they have also expanded their policy." Svenska Cellulosa had expanded own distribution operations their UK distribution activities where, in an attempt to add

> and expanded in the builders' merchanting trade.

In the light of recent results where, in an attempt to add from both companies, this policy value to their sales, they have has not been sufficiently Sweden's imports to the UK branched out into the timber adjusted for potential or product manufacturing business realised losses.

The results which each group will report for the year Mr Ron Groves, the chairman to the end of March have not of the previous year on sales a "very jaundiced view of the hope that the merger will of International Timber who been published—although they of £313m. International, meanindustry as a whole "and of its escape a reference to the Monowill head the merged group, will be made available in the while, made only £1.1m pre-tax vulnerability to the peaks and polices Commission.

was in healthy shape anyway in the six months to September

International produced pretax profits during that period while Meyer turned in something short of £600,000 pre-tax on turnover of £155m. Worse, Meyer lost £2.7m in the whole

on almost £190m of sales. troughs of the trade cycle. The effect of high opera-The City's judgment is all tional gearing is all too plain. too clear. Based on the share For every £1 of sales the prices at the beginning of this importers lost, the effect on month, the two companies had trading revenue was propor- an aggregate market value of tionately increased. High £66.4m. Their combined net interest rates have been a worth was some £160m at the severe handicap to a sector last count. which is in effect stock-piling

of just £1.5m on sales of £92.6m substantial effort to inventory seen in recent years." This is, in essence, the case
The stock market, as Mr Mr Groves and Mr Meyer will
Weyer wryly observed, has had
a "very jaundiced view of the Meyer wryly observed, has had a "very jaundiced view of the

and insulate us against the each group has been devoting swings of the business cycle

merger will improve our image

How High for Plessey, Racal & ICL

and Which Groups will Begin-Next to Stage Big Gains?

The Jeffery organization began taking exception to convectional equity-marker attitudes when there was widespread conviction during the late summer and early autumn that shareholdings in general should be replaced by fixed yield media. Specific Jeffery Letter recommendations of that interval have as much as tripled in the case of ICL with Plassey now having validated repeated advice of winter shakaouts and the initial feliciand lalands scare to the effect that both it and Recal would stage early Cl advances. Now with traditionalists still disputing our view that the F.T. Index has been preparing for an initial medium-term brancout to 750, we are ready to start ploughing high technology profits back into advanced-applications and heavy-industrial sectors where productivity and profitability factors will be enhanced by the application of breakthroughs at the components and electronic-systems levels. Current Jeffary reports move on into areas of application involving issues ranging from Acrow "A" and Chubt to Rank and Vickera — reviewing also reacting from Acrow "A" and Chubb to Rant and Vickers — reviewing also reacting high technology buys in New York which helped drive the Jeffery-manage Growth Strategies Fund intrough its initial early 82 equity-value advance of more than 35%. Contributing factors such as Advanced Micro Devices and Commodore International Devices and Commodore International are called for movements which could contribute significantly to your own portfolio performance in the next lew months and seasons. For complimentary transadiantic growth studies and Fund details, simply telephone or return the country.

The Jeffery Letter

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of the total marketplace." mination to retain a significant slice of the worldwide service business, it was to extend its

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The decision by the grower

The extensive rationalisation companies was both logical and,

Aluminium: makers seek import ban

stop the flow of low-price year. imports which they say is disrupting the market.
Aluminium prices per tonne have plunged from £736.50 two

years ago to £507 yesterday on the London Metal Exchange. Mr Dick Charles, chairman of British Aluminium and president of the European Aluminium Association, said at a press conference: "I don't know a smelter in the world that can

make a profit." British Alminium lost £22.3m last year and Alcan Aluminium (UK) lost £48m, Pechiney Ugine Kuhlamm, the French producer, announced early this

ing business with a direct involvement in workshop

repairs, trade sales and retail sales. Mr Godfrey Messervy.

The Lucas Service organisa-

tion has spent £4m in the five years since it was established relocating service operations in

modern, cost-cutting premises. Mr Messervy was speaking at the formal opening of a new

He said Lucas recognised the service business as "immensely

important both for the oppor-

tunities it presents and as an

aid to our wider understanding

as part of the group's deter-

Mr Messervy revealed that,

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LADBROKE INDEX

Close 583-588 (unch.)

centre in West London.

chairman said yesterday.

Lucas Industries opens

London service centre

mined to sustain a strong programme to the Continent.

presence in the vehicle servic
Lucas claims that it can offe

the European Commission to the first four months of this

Aluminium companies are secretive about production costs but they indicate current LME prices are about 25 per cent below the level at which the average smelter in Europe can break even. Producer prices are normally somewhat higher than LME prices but still well below

the breakeven point. 'In addition to the import problem. European companies produce metal at this price and have had to contend with a sharp decline in demand. Pechiney said this week its monthly orders were running 20 per cent

below the early-1980 level. The producers says the cheap

an exchange parts service cover-

ing 90 per cent of all the cars

on the road, for starters, alter-

nators and dynamos.
This scheme has just been ex-

in France and in the autumn

Holland and Sweden. Ulti-

mately, it is hoped to cover the

In Britain Lucas merged its

four service subsidiaries into

Lucas Service UK five years

ago. Since then, there has been

gramme cutting the total of

centres from 170 to 115 and

the number of employees from

The group claims Lucas Ser-

vice is one of the country's

major rationalisation pro-

whole of Western Europe.

EUROPE'S increasingly desperweek that its aluminium operaimports are entering Western Mr George Russell, managing
ate aluminium-producers want
tions lost FFr 213m (£19.2m) in Europe from several countries, director of Alcan (UK), said: including the Soviet Union, Bahrain, Argentina and Venezuela.

The quantities are not large, probably less than 5 per cent of the 3.5m tonnes consumed in the 14 countries represented by the However, Mr Charles said that

even small quantities in a com-

modity market could ruin the price structure. The aluminium producers approached the European Commission in January and received a sympathetic response. It is proving difficult, however, to find a way of attacking

problem. The producers have no doubt

ket in the world where the price

is as low as it is here.
"But you can't go after Bahrain because there is no homemarket price in Bahrain, and how can you find out a Russian price?"

tical about the practicality of seeking voluntary-restraint agreements with countries from which the imports are coming, as the European Commission did in steel.

A Pechiney official suggested using a trigger-price mechanism, as the U.S. Government did to try to restrict steel imports, but he doubted any action would be that dumping is taking place. taken for several months.

Advertisers call for early expansion of cable TV

LUCAS INDUSTRIES is deter- "all makes" exchange parts dence to the Hunt inquiry into the expansion of cable tele-Lucas claims that it can offer vision and its effect on broadcasting continues to support its rapid introcution. But there are considerable differences on the degree of regualtion needed for the new services. tended to the 390 Lucas agents

Th Institute of Practitioners will probably be extended to in Advertising (IPA) yesterday supported the expansion of broad-band cable television which, it declared ,was a totally new medium. The IPA said the expansion of cable would be determined by the range and variety of programmes and services. Advertising on cable TV would help to lower the cost and improve the range and quality of programming. It estimated that cable TV could attract £120m (1980 prices)

advertising revenue by 1995. It argued that cable television posed no threat to either the revenue base or programme and equivalent to publi standards of public broadcast- broadcasting," it said.

THE GROWING flood of evi- ing standards. It believed that existing mechanisms for the regualtion of programmes and advertising - combined with existing law—would provide adequate safeguards on programme standards.

The Consumers' Association warned that anything like the degree of regulation currently applied to broadcast services would thwart the development and promise of cable. But it also warned against removing all controls.

The Post Office Engineering Union has told the inquiry that it strongly favours a regulatory framework for cable television. "The current exploitation of

sex and violence by providers of video material in this country makes us particularly determined that standards of cable television programming should be well above the gutter and equivalent to public service

CBI team to meet Community officials

BY JAMES McDONALD

talks with members of European Commission.

affirming British industry's support for the UK's membership of the EEC and examining. how the Community might help business and create jobs, says the CBL

or to the still deteriorating

the CBI view that action is non-tariff barriers.

response to recent difficulties goods to the Japanese market. between the 10 member coun- It will argue the need for tries, nor to the Falklands issue restraint in Japan's export drive to Europe.

The talks, on Monday. Tuesday and Wednesday, will also cover improvement of trade in goods between the member On Japan, the team will stress states by the elimination of

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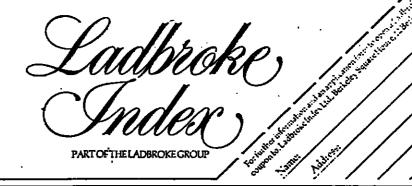
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major wholesalers of motor components, concentrating mainly on auto-electrical and fuel-injection equipment of all the important producers.

nearly 4,000 to 2,500.

THE Confederation of British The CBI stressed that the essential to ensure that the Industry is sending a team of visit had been planned for Japanese intensify their efforts six to Brussels next week for some months and was not a to offer better access for British

The talks are aimed at re-

balance with Japan, "although these matters certainly will be discussed."

In Foreigns, Americans and Gold Mines fell. Germans were

dominated trading but prices, generally moved down in light trading. The Oil and Gas Index

flowed 1,430 barrels of oil a day.
Clarement rose 4 cents to 3
cents, Santos gained 10 cents to A\$5.36, while Vameas held at

Jackson interest and lost 5 cents to A\$2.95. Cooper Basin well Dullingari 25 flowed 1,450 barrels of oil a day adding to the gains by Santos and Vamgas. Hartogen were 5 cents up at A\$2.70 ahead of an announced partial bid for Oil Company of Australia, which rose 4 cents to 65 cents.

Stock prices finished lower, despite a firm opening, with the market again showing a lack of direction. The Hang Seng Index climbed a few points by mid-session but was then hit with selling and closed 9.94 off at 1,361.36. Combined turnover was a sluggish HK\$207.34

investors started taking profits on a market that is likely to continue drifting in the near-term. The Brokers said that there were no leatures and that investors are likely to look overseas for direction next week

in Prime rates here prematured

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-5 -1 -4 -1 -10

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COMM

. Interest in the Oil sector

Analysis said markets continued to fall in line with depressed markets overseas, but a few hydrocarbon flows boosted After Jackson South 2 well

CSR were not boosted by its

They also noted most investors considered the one full-point out

Socal pulls

with Cetus

STANDARD OIL of California

(Socal) has announced its

withdrawal from a major

joint project with Cetus Cor-

poration, one of the leaders of

the U.S. bio-technology indus-

Socal, which is a major share-

holder in the gene-splicing firm, has pulled out of a pro-

ject to develop a commercial

process to manufacture fruc-

tose, a sweetener, into which

the oil giant has poured between \$7m and \$8m over

it has now concluded that " for

technical and commercial res-

the past three years.

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Bress and

Wienerwald given time to improve debt status

BY JOHN WICKS IN ZURICH

BANK CREDIT granted to the Zurich meeting is said to have this will include certain hotel troubled Swiss-based catering been "generally positive". sales. The group operates a group Wienerwald, is now likely A letter is now being sent to total of 46 hotels, mostly under group Wienerwald, is now likely to be prolonged until the end which held discussions with most of its 24 Swiss and German bank creditors in Zurish on of DM 257m (\$108.9m).

While Wienerwald is said not to have yet presented the new had originally asked for, the response of the banks at the

Hudson's Bay

heavy first

quarter loss

By Our Financial Staff

HUDSON'S BAY, the largest

retailer in Canada, reports a

substantially heavier operating

loss for the first quarter of this

year following a flat sales per-

Net operating losses for the

three months ended April were C\$25m (US\$20.1m), or C\$1.18

a share compared to C\$14.9m

for the comparable quarter in

1981-82, when unit losses emerged at 75 cents.

Sales were virtually unchanged

at C\$879m, against C\$871m. Last

month, the company warned

that its merchandising division would incur a large loss.

consumer spending pushed the Bay's operating earnings down

to C\$3.7m from C\$54.6m -- a

result which in turn had fallen

short of the C\$80.3m of 1979-80.

earnings from natural resource

was more than offset by higher

operating losses from mer-chandising operations and a 38

per cent rise in financing costs.

It added that a recovery in

profits was dependent on a fall

Natural resource earnings

increased to C\$14.6m from

The weakness in consumer

spending, which prevailed through the last half of last

year continued into the first

quarter of 1982-83. Merchandis-

ing losses increased to C\$31.2m

in interest rates.

C\$3m a year ago.

The Bay said an increase in

Last year the squeeze on

all banks concerned before the names Wienerwald and formal approval is given to the Tourotel. November. Wienerwald, hold-over agreement. This foresees payment of interest on out- activities would concentrate on standing credit and the renewal the group's more than 1,400 of short-term loans, without any restaurants, which are located Thursday, has total bank debts loans being called in by the mainly in the U.S. and Germany.

The banks are said to have pany, Wienerwald Holding, is agreed at the Zurich meeting to remain unchanged. However, management concept the banks that Wienerwald needs more an international firm of charttime to carry out its restructur- ered accountants is to hold a ing. It is now understood that watching brief.

This would mean that future

The board of the parent com-

Swiss coffee group to float 10% of capital

BY OUR ZURICH CORRESPONDENT

THE PUBLIC issues of shares. 70 per cent of sales are in least 10 per cent of the company's capital.

The company has carried out restructuring of its capital as a preliminary step to a stock market listing. The SwFr 200m (\$98.5m) capital now consists of 1.2m registered shares and 160,000 bearer shares, all owned by the family holding undertaking. Colima, and members of the Jocabs family.

In 1981, Jacobs booked turnover of SwFr 2.71bn, an in-expects to be abl crease of 1 per cent. Over its market shares.

planned for 1983 by Jacobs, the Germany and France, both of Swiss coffee group, will be in whose currencies weakened bearer shares and comprise at against the Swiss franc in 1981. From record profits 10 per Jacobs is to raise its dividend from 12 to 14 per cent. For

the current year, it expects earnings to be rather lower.
The international coffee market is seen as remaining highly competitive, with profit margins subject to heavy pressure. Nevertheless, the group —which is the market leader for roasted coffee in Germany.

France, Austria and Canada

expects to be able to further

Sharp fall for Suntory

BY OUR FINANCIAL STAFF

SUNTORY, Japan's major dis- whisky—the company's top tiller, suffered a sharp decline in unconsolidated profits desin the year ended March, 1982. The yen's depreciation inflated the cost of raw material imports a 13 per cent sales rise and a and higher liquor taxes dis- 9 per cent upturn in profit. It couraged the purchase of quality whiskies, Suntory said.

Sales rose 5 per cent to Y721.8bn (\$3bn) but profits plunged 29 per cent to Y32.8 bn. However, the setback to aftertax profits was limited to from C\$1.5m. Financing costs Y15.1 bn, a fall of 8 per cent. increased to C\$64m from C\$46m. Sales of the "Old" brand Sales of the "Old" brand Y688.9bn.

toone for the first time since

cash LME quotation still ended

1982

High

£810/815 £810/815 £810/815 £1235/865 £1126/156 £925/935

\$2850,950 \$2450,560 \$2125,225

£95.20 £111.80 £102.50

£126.75 £138.00 £151.50

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60p-££15

(t) July. (2) Sept. ty. Nominal, I Ghana or

-11,25

seller-fell 5 per cent to 11m cases although most other brands scored gains of between 10 per cent and 20 per cent. For 1982-83, Suntory predicts controls more than two-thirds

of the Japanese market for

whisky.
In 1980-81, the company produced a consolidated profit of Y16.4bn after tax following an operating profit of Y46.2bn. the year totalled

First half gain for Nordic airline

By William Dullforce in

Scandinavian Airlines System (SAS) improved its earnings in the six months to March, a period during which most other international airlines showed losses.

SAS announced a group profit before appropriations of SKr 44.9m (\$7.65m) for the half year compared with a loss of SKr 250.4m in the corresponding period. This included, however, a net income of SKr 58.2m from the sale of

Excluding aircraft sales and net extraordinary losses, SAS shows a pre-tax loss of SKr 200,000 compared with a loss of SKr 250.8m.

The airline operations turned in a profit, including aircraft sales, of SKr 16.9m for the period, against a loss of SKr 218m. The pre-tax loss after financial charges reduced SKr 217.4m to SKr 27.8m.

Improvement

Group revenue grew by 23 per cent to SKr 5.65bn while the growth in operating costs was restricted to 18 per cent. Revenues earned on airline operations climbed by 23 per cent to SKr 4.48bn.

The improvement in SAS's results was greater than forecast and it occurred during the winter half, when airline earnings were traditionally at their weakest, Mr Jan Carlzon, managing director, said.

Aggressive investments in better services and other steps to strengthen the airline's competitiveness contributed to the profit improvement. Administrative and overhead costs were trimmed and more resources put into marketing, services and train-

No firm conclusions can yet be drawn about the results for 1981-82 as a whole, Mr Carlzon said. Among the uncertain factors were labour relations, official tariffs, currency developments and fuel

France to pump FFr1bn into Agache-Willot

A COMPROMISE plan has been put forward in a bid to rescue the struggling Agache-Willot textile and retail group, involving the loss of 1,300 jobs at its manufacturing subsidiary, Boussac-Saint-Frères (BSF). The plan is expected to lead

to a halving of BSF's losses, currently running at between FFr 100m (\$16m) and FFr 150m a year. The new state-backed management has meanwhile drawn up an investment programme totalling nearly FFr 1bn—the sum reckoned necessary to turn the business round in the next five years.

an improvement in net earnings

in the first six months of 1982.

compared with the same period

in 1981, but sees little chance

of increased profit for the whole

In 1981, Radobank's earnings

fell 0.8 per cent to Fl 525m

(\$201m) although the balance-

sheet total, at Fl 110an, was up

BY L DANIEL IN TEL AVIV

number of largely Government-

The move is aimed at raising

capital and mopping up part

of the large amount of money

in the hands of the public

which has resulted in new isues being 30 and 40 times

\$1.00, three months £377.00, 78.00, 80.00, 81.00, 82.00, 82.60, 86.00, 87.00, 88.00, 89.00, 91.00, 90.00. Kerb: Three months £389.00, 88.00, 87.00, Afternoon: Three months £387.00, 88.00, 89.00. Kerb: Three months £388.00, 87.00, 86.00, 85.00, 84.00. Turnover, 23,125 tonnes.

SILVER

Silver was fixed 8.8p an ounce lower for spot delivery in the London bullion market yesterday at 329.85. U.S. cent equivalents of the fixing levels were spot 592.4c, down 14.1c; three-month 613.2c, down 14.8c; six-month 634.4c, down 13.9c; and 12-month 679c, down 15.3c. The metal opened at 328-331p (588-592c) and closed at 330-333p (592-596c).

SiLVER Buillon + or L.M.E. + or per fixing price Unoffic'i

Sales: 3,807 (2,058) lots of

tonnes.
LME—Tumover 98 (97) lots of 10,000 ozs. Morning; Three months 340.7, 338.0, 37.5, 37.0, 36.5, 37.0, 36.0.

Pre-weekend short-covering pushed prices higher but hedging of sales by Brazilian shippers and continued pessimism over the ICCO discussions caused prices to eace, reports GII and

Yesterday's or Strainess Done

July 1203-04 +10.0 1205-84
Sept 1140-41 +2.0 1141-30
Nov 1094-96 -6.5 1098-90
January 1080-81 -6.5 1084-79
March 1060-71 -7.0
May 1050-86 +2.5 July 1061-55 +3.5 -

COCOA

COFFEE

a.m. + or p.m. + or Official -

THE ISRAEL

over-subscribed.

controlled companies.

Reviewing the 1982 first Offices in Holland are compet-quarter, the bank said it had ing currently with the commer-

foregone a possible F1 200m in cial banks in a number of areas,

Israel State sell-off plan

intends to sell shares in a ago to handle Israel's imports

ver-subscribed.

to the public by several of the
The first company to come to subsidiaries of the Government-

the market will be the National controlled Israel Chemicals.

leaders, who have insisted on avoiding redundancies, the job fell under the responsibility of cuts are more moderate than than generally been expected. BSF employs about 19,000 of

the group's 26,000 strong work-

The rescue plan comes 11 months after Boussac-Saint-Frères—which includes the remnants of the Boussac group which Agache-Willot bought in 1978—filed its petition for bankruptcy.

It was announced by M René Mayer, appointed in March to head a new company set up to Although the announcement head a new company set up to operations, such as babies of the plan in Lille met with run the group's affairs on a nappies and household linen.

RABOBANK, the Dutch agricul- existing customers below the Mertens believes that formal

tural co-operative bank, expects level indicated by the market. rules need to be drawn up to

would be more than compen-

sated for in the future by a

The chairman of the super-

visory board, Mr C. G. Mertens,

that if the Dutch Government

intended to pursue its plan for a National Post Bank, it should

begin as early as possible. Post

revenue by holding charges to including Giro payments. Mr involved in more lending.

of coal for the country's first

Next on the list is the Paz

Oil Company, the largest of

Israel's three oil marketing companies, which has 40 per

A special committee is also

to consider the issue of shares

cent of the country's market.

coal-fuelled power station.

Government Coal Company, formed a year

consolidation of client loyalty.

It argued that revenue lost now prevent unfair competition.

hostility from trade union leasing basis, following an interim period during which it an administrator nominated by the Lille commercial court.

> The Government has an indirect majority in the new company, whose FFr 200m capital is split between the Industrial Development Institute and creditor banks.

> The principal cuts are due in the group's spinning and weaving plants, in clothing and in carpets. And the new investments are to be concentrated on the group's more successful

Saturda y opening by Post offices and the lack of any

obligation to pay out profits to

shareholders have provoked

criticism by the commercial

banks of a fully pledged Post Bank. Rabobank, however, has

been less vocal in its opposition.

which is likely to be a major

component in the next Dutch

Government, is against the idea

of a Post Bank, partly because

it does not want to see the state

Swedish bank

SWEDEN'S fourth largest com-

mercial bank, Goetabanken, achieved an operating group

profit of SKr 114.3m (\$19.5m)

in the first four months of 1982,

compared with Skr 59.5m in

Group balnce-sheet total rose

13.5 per cent in the four

months. The bank ascribed the

profit increase to improved

domestic capital market terms

and an increase in customer

lifts profit

the same 1981 period.

By Our Financial Staff

The Dutch Liberal Party,

sons it was in our best interest to withdraw. Rabobank sees another flat year

The move deals a heavy blow to Cetus, which had hoped that when the fructose manufacturing project was completed in the mid-1980s, it would give the company a major share in the \$11bn U.S. market for sweeteners. The notal cost of the project had been estimated at \$100m by Mr Peter Farley, the Cetus

Other companies, including Genentech of the U.S. and Hoffmann—La Roche of Switzerland, are believed to be working on similar pro-jects, but Cetus had been widely regarded as a technological feader in the field... Cetus' technological lead has now been called into question

by the Socal withdrawal. Shaking off the disappointment. Cetus says that it is involved in active negotiations with a company in the sweetener industry and is optimistic that it will find a new backer for the fructose project. However, unless Cetus does

find a new partner, it will not go ahead with plans to build a \$5m pilot fructose produc-



Companies and Markets

COMMODITIES AND AGRICULTURE

COMMODITIES/REVIEW OF THE WEEK

Copper leads metal market sell-off

BY OUR COMMODITIES EDITOR

COPPER LED a general sell-off ther 4 cents to 68 cents yesterin base metals as gloom over the day.

The copper fall also encourcontinued to encourage heavy aged heavy declines in lead and speculative liquidation.

Zinc. Lead fell below £300 a

Cash high grade copper on toome for the first time since the London Metal Exchange February 1981 and the cash ended £54.75 down at £748 a LME price ended the week tonne, the lowest level since £28.75 down at £285 a tonne. In November 1978. A £19 fall spite of rising £3.75 yesterday yesterday reflected heavy sel- cash zinc lost \$26.75 on balance ling in the U.S. from a number to £386.50 a tonne. of influential operators who Speculative buying boosted have driven investment holders tin values yesterday but the out of the market.

The steady succession of U.S. £227.50 down on the week at The steady succession of U.S. £227.50 down on the week at when it switched some of its producer price cuts continued £6,625 a tonne. Earlier it had purchasing to London from the moning cash Higher Grade traded at £773.00, 73.50, 73.00, 72.50, 73.00, 73.50, 73.50, 73.00, 73.50, 73.50, 73.50, 73.50, 73.50, 73.50, 73.50, 73.50, 73.50, 73.50, 73.50, 73.50, 73.50, 73.5 coming down 3 cents to 72 cents of sustained speculative selling early in the week and Asarco in the absence of International and Inspiration trimming a fur- Tin Council support buying.

METALS

luminium.....Free Markets C.l.f.,

Free Market 99.5%
Copper-Cash High Grade
Tenths Do. Do.

Gold per oz.....

3 months \$ Free Markets c.i.f. lb.....

ree Market per oz......

Quicksilver (76 lbs).....

Tungsten Ind...... Wolfram (22.04 lb.).....

Majze French.

WHEAT Futures

Hard Winter Wheat, Cloves Pepper, white... black...

Coconut (Philippines) Groundaut 52 Linseed, Crude

Copra (Philippines).

OTHER COMMODITIES

Linseed, Crude. Paim Malayan..

Sago Pearl ... Sisai No. SL Sugar (Raw)

Tapioca No. 1...... Ton (quality) kilo...

WEEKLY PRICE CHANGES

Latest prices Chinge per tonne on

\$250,2388 - 54.75 £778.75 - 55.5 £778.75 - 55.5 £78.76 - 57.25 \$318.625 - 57.25 \$318.625 - 28.75 £296.25 - 28.75 £392.2 \$250,2650 - 5

2250/2300

£104.85 z

£5,500w \$1,800w \$1,300w

\$590w \$590v £580

\$510

\$350v \$254.75

£266w 51.5p £245w

£245w \$640/650w £101w £240w 127p

zi. (g) Medagascer. (t (y) Aug-Sept. (w) June-July.

£912 -32 £912.5 -31 £1,140.8 -15.5 75.650 -0.9 £500 -

£135.00 -1.75

£108,90z -0,2

-30

COCOA -2nd Position -1,100 1,000 900

. It was suggested that the ITC's inactivity was caused by lack of funds following a long and expensive support buying campaign. Speculative buying boosted

The ITC reappeared as a buyer on Thursday, however, when it switched some of its which had reached £800 a tonne. 67.00.

tions in the London futures market reaching new 11-month lows. The September position was up £3 a tonne yesterday out still ended with a loss on the week of £31 at £912.50 a tonne. Expectations that the market is unlikely to brighten in the near future tended to be confirmed by an announcement that Brazil had cut its cocoa expansion programme. The new target for 1992 production is

550,000 tonnes instead of

encouraged by news that India was returning to the market as a seller. In the event only one cargo was sold at this week's tender but more offers are expected soon. Natural rubber prices were

Natural rubber prices were also markedly lower with the RSS No. 1 spot quotation on the London physical market specified. Plans for producers to hold rubber off the market to help boost prices may be resisted Lead Morning: Cash £279.00, 80.00, 85.

bear, selving depressed three months to a low of £782 before a gradual recovery to £774.5 and close of £788.5. LEAD also encountered heavy selling pressure and fell to £284 before closing at £283.5. Seable buying of cash ZINC ratified three months material from £375 in pre-market racking to a close of £384, after £381, with the contango narrowing to £1. Speculative selling lowered MICKEL to £2865. TIN surged sheed as especulative buying, heer closing and support from the buffer stock imager lifted three months standard to £5540, after £5600, and forward high grade o £5630, with a £40 backwardation established in

COPPER		+ or	p.m. Unofficial	+ ot -t
	2	2	£	2
HighGrde Cesh	742-3 788,5-7.5	-22 74 4	747.5-8.5 772.5 8	
ettiem't	743	-22	-	
athodes ash	734-5 759-60	-22.5		-21 -21
months ettlem't	735	-24.3 23	*72.79	-z 1;
J.S. Prod.! Amaigan	nated Me	te! T	rading rep	orted
4 ik			h Wieher 6	rede.

which had reached £800 a tonne.

The cocoa market remained depressed with nearby quotations in the London futures market reaching new 11-month 72.00, 72.50, 73.00, 73.50, 74.00, 74.00,

INDICES

FINANCIAL TIMES June 3 June 2 Month ago Year ago

232.63 243.61 250.62 (Base: July 1 1952-100)

(December 31 1931 - 100)

MOODY'S June 2 Month ago Year ago 987.3 986.6 1005.5 1081.1

June 4 . June 5 ! M'nth agolYear ago 1511.1 | 1517.6 | 1588.2 | 1789.6 (Base: September 18 1931 = 100)

BASE METALS

COPPER VALUES suffered enother severe setback on the London Mostal Exchange as heavy and persistent bear, selling depressed three months

Ot
-t
3
18 0.5
,.
21 1.7

72.00, 72.50, 73.00, 73

700,000 tonnes.

This week's weak performance was influenced by further delays in completing a \$75m loan by a group of Brazilian banks to the International Cocoa Organisation (ICCO) to boost its support buying power.

Sugar values fell to their lowest levels for 22 years encouraged by news that India

EAD Official - 10 mofficial - 1 Cash 281.5 295.5 - 4.5 3 months; 281.5 2 15.5 295.5 - 5.25 285.5 pot Lead Morning; Cash 287.00, 80.00, 85.00, 1 cash 287.00, 80.00, 85.00, 85.00, 86.00,

Yest'day s + or Business Glose — Done 886-87 +1.0 912-13 +3.0 953-54 +6.0 987-89 +4.0 1010-12 +3.5 1086-34 -0.5 1040-57 -1.5 898-86 926-10 965-48 DOW JONES

Dow June June Month Year Jones 3 2 ago ago COFFEE

(Base: December 31 1974-100)

REUTERS

GAS OIL FUTURES GOLD MARKETS

ZINC Official — Unofficial — The market opened lower. Heavy selling from the commission house possible to the commission house opening to the commission house possible to the commission house opening to the commission house possible to the commission house opening
\$ U.S. per tonne 289 50 — 1.75 289 55.87 50 286.50 —1.7828.50.47.60 286.25 —2.50 287.00.44.60 286.25 —1.76.288.25.85.75 285.25 —2.76.286.00.45.60 286.25 —1.26.288.25.85.76 290.00 —1.26.288.76.88.00 293.00 —0.26 294.50 —1.96

GRAINS

Spot......505.5-7.5.+2 507.5 +.75 526.5-7,+1,25 527.5 +.5 Aluminium—Moming: Three months (526.50, 26.50, Kerb: Three months (526.50, 27.00, Kerb: Three months (526.50, 27.00, Kerb: Three months (527.00, 26.50, Turn-WHEAT BARLEY RUBBER Spot 2870-5 -82,5 2825-35 -85 3 months 2925-35 -82,5 2885-90 -85

Nickel-Morning: Three months £2,910, 05, 10, 15, 20, 25, 30. Kerb: Three months £2,920, 15, 10. Afternoon: Three morths £2,915, 10, 05, 2,900, 2,904, C1, 2,900, 2,885, 2,890, 2,995, 90, 85, 86, 87, 90. Kerb: Three months £2,890, 85, 90. Turnover, 1,068 tonnes. * Cents per pound. ‡ MS per kilo. † On previous unofficial close. Ng. 1 Yest r'ys Previous Business Close Close Done July 52.56.52.60 55.10.55.50 52.60.52.40 Aug 52.90.53.20 55.20.55.30 52.70.52.50 Jly-Sept 52.50.52.40 55.10.53.30 52.70.52.50 Jar-Mat 65.10.53.80 54.70.56.50 56.70.55.20 Jar-Mat 65.10.56.50 56.70.55.20 56.10.56.50 56.70.56.20 Jly-Sept 50.50.56.40 56.70.56.80 56.70.56.20 Jly-Sept 50.50.56.40 56.70.56.80 56.70.56.03 50.00.50.56 56.70.56.20 50.50.56.30 56.70.56.20 57.50.50 56.70.56.20 57.50.50 56.70.56.20 57.50.50 56.70.56.20 57.50.50 56.70.56.20 57.50.50 56.70.56.20 57.50.50 56.70.56.20 57.50.50 56.70.56.20 57.50.50 56.70.56.20 56.70.56

SOYABEAN MEAL Yesterdys - Business Close - Done 127,88-28,6 — 2,45, 150,08-27,38 128,38-28,5 — 1,55, 128,70-28,88 129,28-29,5 — 1,65, 156,00-29,20 152,50-52,8 — 1,80, 155,28-52,50 155,50-52,8 — 1,80, 155,28-52,50 156,59-58,8 — 2,55, 156,80-35,50

SUGAR No.4 Yesterday Previous Con-Con-tract Previous Cone

£ per tonna

POTATOES

LONDON POTATO FUTURES—The market was quiet, rising slightly towards the close, reports Coley and Harper. Closing prices: Nov 66.00, +0.90 (high 66.00, low 65.40); Feb. 74.70, +0.70 (74.40 only); April 85.20, +1.20 (high 85.20, low 84.00); May 95.70, +0.70 (high 85.70, tow 95.00). Turnover: 97 (106) lots of 40 tenges.

GRIMSBY FISH-Supply fair, deman good. Prices at ship's sids (un-processed) per stone: shelf cot 24:50. 25.00. codkings 13:50-24.00: large haddock £4.50, medium 13:00-24.00. mail El. 30-E2.60; large plaite (5.00, medium £4.00-£5.00, best gmail £3.50-£4.40; skinned dogfiel (large) £5.00, medium) £3.00-£3.50; lemon soles (large) £7.00, (medium) £5.00; rockfish £1.40; saithe £2.10-£2.70.

LIVERPOOL—Spot and shoment spies emounted to 35 tonnes. Only scenared contracts emerged, with a general limitation among buyers to restrict their commitments. Minor support came in African and Turkish qualities.

Gold fell \$11 to \$3181-319 in yestenday. It opened at \$3161-afternoon. Gold touched a peak

Month Yest'rday's + or | Business £ per troy November 184.80-5.10;-2,000 185.60 December 186.40-6.80.-2,100 187.30-7.20

81.55. April 61.40, June 62.20. Live Hogs—June 61.85-62.02 (61.00), July 60.10-50.30 (60.10), Aug 58.90-58.50, Oct 58.00-55.75, Dec 55.90-65.60, Fab 53.30, April 50.50, June 52.35, July

†Wheet—July 3414-342 (3464), Sept 357-3564 (3604), Dec 378-3784, Mar 3934, May 399.

3934, May 399.

WINNIPEG. June 4.

5Barley—July 122.90 (124.50), Oct 124.50 (125.10), Dec 125 70, Mar 127.70, 5Wheat—SCWRS 13.5 per cent protein content of St. Lawrence 220.50 (220.04).

LONDON FUTURES

of \$320-3201, and a low of \$316-Turnover: 953 (510) lots of 100 Gold Bullion (fine ownce) (£176-1761₂) | 8320-3203₄ (£177-1771₂) | \$3201₂-3211₄ (£177,339) | \$322 (£177,409) | \$320.35 (£178-1781₂) (£1781₂-179) (£179.537; (£178.269)

(£182-1821₂) | \$3283₄-3501₂ | £933₄-941₄ | \$1595₄-1705₄ | £473₄-481₄) | \$661₂-871₂ | £182-1621₂) | \$351₄-361₄ | £182-1621₂) | \$3295₄-3505₄ | £182-1621₂) | \$771₄-775₄ | £50-501₂) | £901₂-92 | £593₄-41) | £218-2191₄ | £93921₂-395 | £1731₂-1745₄) | £513-3151₂ | £287-250₁ | £412-416 (£1834-18354 (£941-95) (£941-4854) (£1834-2014) (£1831-184) (£43-4314) (£5012-51) (£5012-51) (£5012-51) (£39¾-41) (£218)₂-2<u>19</u>¾)

AMERICAN MARKETS

NEW YORK, June 4.
PRECIOUS METALS, except silver, had some commission house buying, while local selling drove silver down with commission house liquidation. Cocoa

local selling drove silver down with commission house illudication. Cocoa was mixed with Brazil selling and commission house and local buying. Coffse was also mixed with commission house and local buying. Coffse was also mixed with commission house and local buying. Wheat was under prassure due to a favourable outlook for the harvest, reported Heinold.

**Capper—June 59.85 (60.30), July 75.03-60.40 (60.90). Aug 61.25. Sept 62.00-62.15, Dec 64.25-64.50, Jan 65.30, March 66.90, May 68.50. July 70.10, Sept 71.65, Dec 64.25-64.50, Jan 65.30, March 66.90, May 68.50. July 70.10, Sept 71.65, Dec 74.00, Jan 74.75, March 76.30. Sales: 10.000.

**Pottoes (round whites)—Nov 76.5 (76.9), Fab 85.3 (85.0). March 86.5- 87.5, April 98.2. Sales: 90.

**Silver—June 586.5 (589.5), July 590.5-593.0 (595.0). Aug 599.0, Sept 605.0-606.5, Dec 628.5-629.5, July 590.5-633.0 (595.0). Aug 686.4, July 680.

**Silver—June 586.5 (589.5), July 79.0-10.5 (18.2), Aug 162.7-182.6 (182.4). Sept 185.0, Oct 185.5 Dec 189.2-189.3, Jan 636.0, March 651.2, May 686.4, July 680.

**Silver—July 2704-2704 (27212), Dec. 2744-2742, March 2383-2893-2893, July 2053.

**South 1.5 Port Sapt 71.65, Dec 74.00, Jan 74.75, March 76.30, Saries: 10.000.
Potatboes (round whites)—Nov 76.5 (76.9), Fab 85.3 (85.0), March 96.5-87.6, April 98.2, Sales: 90.
Silver—June 586.5 (568.5), July 580.5-593.0 (595.0), Aug 599.0, Sapt 635.0-606.5, Dec 628.5-629.5, Jan 636.0, March 651.2, May 686.4, July 681.4, Sept 696.4, Dec 718.9, Jan 726.4, March 741.4, Handy-Harman brikon spot: 583.00 (603.00), Sugar—No. 11: July 7.13-7.15 (7.35), Sap 7.40-7.41 (7.62), Oct 7.50-7.52, Jan 8.03 (Mar 8.64, May 8.83-8.85, July 9.04-9.05, Sep 9.20-9.25, Oct 8.10, Sales: 6.962.

Tin—544.00-547.00 (518.00-520.00), *Gold—June 319.5-320.0 (317.5), July 9.04-9.05

**Gold—June 319,5-320.0 (317.5); July 321.9 (320.1), Aug 325.0-325.5, Oct 332.8-333.0, Dec 339.5-340.5, Feb 347.8, April 355.3, June 387.1, Feb 395.3, April 403.6.

337.8, April 355.3, June 363.5, Aug 372.2, Oct 379.0, Dec 337.1, Feb 395.3, April 403.6.

CHICAGO, June 4.
Lard—Chicago loose 24.00 (23.75).
Live Cattle — June 71.55-71.70
(71.80), Aug 65.10-65.20 (85.62), Oct 61.55-61.70, Dec 61.80-61.70, Feb 61.45-

Thursday's closing prices

11Cocca—July 1436 (1423). Sept 1481 (1465). Dec 1543. Mar 1806, May 1651. July 1831. Seles: 1,411. Coffee—"C" Contract: July 134.75-135.00 (136.09), Sept 127.00-127.50 (127.82), Dec 122.25-122.90, Mar 118.50, May 116.00-117.50. Seles: 1,810. Orange Julce—July 112.30-112.70 (114.55). Sept 115.25-115.50 (117.50). Nov 118.00-118.10, Jan 120.70-120.75, Sept 372.2. Mar 348.8, June 360.2, Sept 372.2.

LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). New Zesland cents per kg. Aug 375, 388, 383; Oct 399, 401, 403-402; Dec 408, 411, 411-405; Jan 410, 411, 411-408; March 418, 420, 420-418; May 436, 439, 430-429; Aug 434, 438, 439-438; Oct 439, 440, 443-

WOOL FUTURES

440: Dec 440, 444, 447-445. Sales: 45. SYDNEY GREASY WOOL-Close (47 SYDNEY GREASY WOOL—Close (an order: buyer, seller, buyer, buyer, buyer, buyer, buyer, buyer, 555.5, 56 0, 556.0, 555.0; Oct 528 5, 529 0, 529 0-528.0; Dec 533.0, 533.5, 534.0-532.0; Mer 637.0, 538.8, 538.0-537.0; May 541.0, 543.0, 542.0-341.5; Jufy, 546.0, 548.0, 547.0, Oct 544.5, 546.0, 548.0, 547.0, 552.0, 552.0, Salest 102.

BASE	LENDING	RATES
Bank	12 0/ Da	host Fraces

BASE LEND	NG RATES
A.B.N. Bank 13 %	Robert Fraser 14
Allied Irish Bank 13 %	Grindlays Bank
American Express Bk. 13 %	■ Guinness Mahon 13
Amro Bank 13 %	Hambros Bank 13
Henry Ansbacher 13 %	Heritage & Gen. Trust 13
Arbuthnot Latham 13 %	Hill Samuel\$13
Associates Cap. Corp. 13 %	C. Hoare & Co
Banco de Bilbao 13 %	Hongkong & Shanghai 13
BCCI 13 % Bank Hapoalim BM 13 %	Kingsnorth Trust Ltd. 14
Bank of Ireland 13 %	Knowsley & Co. Ltd 13
Bank Leumi (UK) plc 13 %	Lloyds Bank 13
Bank of Cyprus 13 %	Mallinhall Limited 13 Edward Manson & Co. 14
Bank Street Sec. Ltd. 14 %	Midland Bank 13
Bank of N.S.W 13 %	■ Samuel Montagu 13
Banque Belge Ltd 13 %	■ Morgan Grenfell 13
Banque du Rhone et de	National Westminster 13
la Tamise S.A 131%	Norwich General Trust 13
Barclays Bank 13 %	P. S. Refson & Co 13
Beneficial Trust Ltd 14 %	Roxburghe Guarantee 13
Bremar Holdings Ltd. 14 %	E. S. Schwab 13
Brit. Bank of Mid. East 13 %	Slavenburg's Bank 13
Brown Shipley 13 %	Standard Chartered 13
Canada Perm't Trust 131%	Trade Dev. Bank 13
Castle Court Trust Ltd. 131%	Trustee Savings Bank 13
Cavendish G'ty T'st Ltd. 14 %	TSB Ltd 13
Cayzer Ltd 13 %	United Bank of Kuwait 13
Cedar Holdings 13 %	Whiteaway Laidlaw 13
Charterhouse Japhet 13 %	Williams & Glyn's 13
Choulartons 13 %	Wintrust Secs. Ltd, 13
Citibank Savings 123%	Yorkshire Bank 13
Clydesdale Bank 13 %	Mambers of the Accepting Hou
C. E. Coates 14 %	Committee.
Comm Bk of Near East 13 %	* 7-day deposits 10%, 1-m
Consolidated Credits 13 %	10,25%. Short term £8,00
Co-operative Bank*13 %	month 12.6%.
Corinthian Secs 13 %	† 7-day deposits on sums of: us £10,000 104%, £10,000 up
The Cyprus Popular Bk. 13 %	£50,000 11%, £50,000 and
Duncan Lawrie 13 %	115%.
Eagil Trust 13 %	‡ Call deposits £1,000 and
E.T. Trust 13 %	10%.
Exeter Trust Ltd 14 %	21-day deposits over £1,000 11 ³
First Nat. Fin. Corp 151%	§ Demand deposits 104%.
First Nat. Secs. Ltd 151%	9 Mortgage base rate.
- 	

LONDON TRADED OPTIONS

June 4. Total Contracts 1,206 Calla 742 Puts 462

l	'	, J	шу		L	J	ип.	
Option	Ex'rciss price	Closing offer	Voj.	Closing Offer	Yol.	Closing offer	Vol.	Equity close
BP (c) BP (c) BP (c) BP (p) BP (p) Cons. Gld (c) Cons. Gld (p) Cotids. (c) Ctids. (c) Gtds. (c) GEC (c) GEC (p) GEC (p)	360	44 28 8 80 50 50 50 50 65 27	5 39 12 55 6 6 67 60 41	50 38 18 15 30 16 32 60 16 9 41 ₄ 82 47 35	23 7 12 4 12 20 11 12 13 15	46 30 20 56 27 40 67 20 13 8 113 72		314p "" 357p" 86p" 944p"
Grid Met. (c) Grid Met. (c) Grid Met. (c) Grid Met. (p) ICI (c) ICI (p)	194 214 220 174 194 214 220 300 350 350	53 15 12 2 2 36 13 -12	5 20 10 5 	55 37 21 18 1 1 4 10 14 46 23 18	20 1 	42 26 22 5 14 17 54 36 21	=	223p "" "" 328p
Land Sec. (c) Mks & Sp. (c) Mks & Sp. (c) Mks & Sp. (c) Shell (c) Shell (c) Shell (p) Shell (p) Shell (p) Shell (p) Shell (p) Shell (p)	140	10 29 10 72 72 44 28 6 3 6	27 20 15 13 20 42	21 32 16 5 80 52 34 17 6	55 20 15 27 10 20 5	81 34 18 8 62 42 42 26 18	1 4 25	279p 167p "" 430p" ""
		At	ugust		lovemb	,	Feb	ruary ·
Barclays (p) Importal (c) Importal (c) Importal (c) Lasmo (c) Lasmo (c) Lasmo (c) Lasmo (c) Lasmo (c) Lonrho (p) Lonrho (p) Lonrho (p) P&O (c) P&O (c)	460 80 90 100 300 350 360 590 70 70 80 140 160	14 191 ₂ 117 ₂ 51 ₂ 428 15 85 15 23 23 17	5 18 16 4 2 3 	22 22 15½ 57 42 52 7 55 27 21	5 21 4 . . 44	25 18 114 58 44 - 9 7 14 - 24 13	3 2 1 1 1 1	471p 97p 324p 3
Racal (c) Racal (c) Racal (p) Racal (p) Racal (p) RTZ (c) RTZ (c) RTZ (p) RTZ (p) RTZ (p) RTZ (p) RTZ (p) Vaal Rfs (c) Vaal Rfs (p)	420 460 420 460 390 420 460 470 460 45	25 10 13 43 50 15 8 24 67 4	3 17 18 2 3 5 9 5 54 8	48 25 27 47 50 30 15 17 35 65	5 2 14 1 1	50 40 32 52 52 37 27 45 67 612 8	10 6	428p "" 417p" "" "" "" 445 "

CORPORATION AND COUNTY Assoc. Faser Inds. 5½pcPrf (£1) 30½
Loudon County 2½pc 1920 £17¼ (£/6).
Spc 1930.83 £35½ 1½2 1980-82 £59½
S-64ths (£/6).
GLC 6½pc 1990-92 £54¼ ½ ½ 9½pc
GLC 6½pc 1990-92 £54¼ ½ ½ 9½pc
GLC 6½pc 1990-92 £54¼ ½ ½ 9½pc
Aberdeen 3pc 1955-85 £75 (29½)
Aberdeen 3pc 1955-85 £75 (29½)
BZmat 7½pc 1962-64 £88 ½ (1/5).
Spc 1967-6201 £76
BAT Steves 7½pc 1962-64 £88 ½ (1/5).
12½pc 1987-85 £81½, 7pcDb 1990-95 £81½, 7pcDb 1990-95 £81½, 7pcDb 1990-95 £81½, 7pcDb 1990-95 £81½ (2/6)

12-upc 1987 #3942, 14pc 1984-85 21604 (1/6)
Birmingham 7-upc 1980-82 £585-16
Birmingham Dist. Council 13pc 1983 £599; (1/6). Fits. Rate 1983,65 (16,6875pc) £100 39-540s. Drop_lock (28/5)
Bristol 3-lepcib £224 (28/5)
Camden (London Borough) 12-lapc 1985 £596-16 (2/6)
Grampian Regional Council 10-lapc 1985 £92-16 Grampian Regional Communication 592 b Greedwich (London Borough) 1/15/pc 1985 £934 Hertbordshire CC 5-10c 1942-84 £854 Hourslow Var. Rate 1982 (14.3125pc) £7004 Hull 31-10c (1st lss) £244 (285)

Hun 3'200 (1st iss) \$244, (28;5)
Ishington 10sc 1982-83 £57'4, 12 Lac
1983-84 £57'4 %, 12 Lac 1986-87
£57'4 %, 13 Lac 1982 £597'% (2:6)
Kensington Chelses (Royal Berough) 11 Lac
1965.87 £593
Leeds (City of) 13 Lac 2006 £95'4
Newcastle Lipon-Tyne 94gc 1981-83
£5944 £944 Norwich 3pc £204 (28/5) Sailord 5/2pc 1956-88 £689

Salford 5-tpc 1985-83 £589
Sandwell (Met Borough) 13pc 1982
51001); (28)5). 13pc 1985 £984 % %
500th Tyneside 04et Edrough) 124pc
1985 £984
Southend-on-Sea 94pc 1981-83 £954 Southwark 6400 1953-66 5784 9'4, 11400 1964 85 £634 (276). 12*00 1967 577 (276) Stockport (Met Borough) 12400 1985

£92 (28/5) Type West CC 12pc 1985 £94/16 UK PUBLIC BOARDS

Agricultural Mortgage SacDh 1979-83
5.88. 66cDh 1982-87 5.734 (2/6), 63apc
Dh 1983-90 5.6412 (20:5), 74pcDh
1981-84 5.854, 74pcDh 1991-93 5.66,
96cDh 1979-82 5.98 (2/6), 94pcDh
1970-85 5.861, 94pcDh
1970-85 5.861, 94pcDh
1970-85 5.861, 11 12
(2/6), 104pcDh 1982-95 5.734 (2/6),
144pcDh 1984 51004 14
(Cyde Port Authority 4pc 5.234;
Planance for Industry 14pcLa 1983 5.100
(2/6)
Forth Ports Authority 31apc Funded Debt rinaste for measury (Appl.) 1905 2100 (2/6). Forth Ports Authority Sign: Funded Debt 231 (226) Met Water Soc A 1963,2003 (226); Met Water Soc A 1963,2003 (226); Dis £23,41; 620(5). Lambeth Water Works 3pc Dis £23,41; 620(5). Lambeth Water Works 3pc Dis £2,4 (7/6). Southwark and Vauschall Water 3pcDb £21+2 (1/6). Northern Ireland Electricity 51:pc 1979-1962 £57 (2/6). 61:pc 1931-63 £941; 12 (2/6) 13 (2-6) Port of London Authority 3sc A 1929-99 £19 (28-5). 3-3sc 1949-99 £18 (2-6). 6-3sc 1967-90 £33 6

COMMONWEALTH GOVT Jamaica 84pc 1981-83 £93 (28/5) New Zealand 34pc 1981-84 £831₂ 44, (1/6), 54pc 1978-82 £974 (2:6) South Australian 3pc 1916 (or later) £22 (2/6) bith. Rhodesia Joc 1971_73 (Unassenteo) £150 2:s: 3: (2/5), 3!soc 1957-69 (Unassented) £158 (2/6), 4!soc 1987-92 (Unsepted) £94 (28/5) Rural and Ind. Bk, W. Australia 5!socADb,

COMMONWEALTH CORPN (coupons payable London)

Chiga (Republic of) 4½pcGold 1898 (Germ. Iss.) £80 100. SpcGold 1825 (S100) £5. SpcReorg.Gold 1913 (Germ. Iss.) £50 80. Honan Rly. SpcCol. 1905 £20 (1/6). SpcTleat_Pak_Rly. (Germ. Iss.) £5. SpcTleat_Pak_Rly. (Germ. Iss.) £5. 25 Denmark (Kingdom of) 13scLn. 2005 589-21 12 (28/5) Greece (Kingdom of) 5pc 1881 (Assad 5.8942 1; (26/5) Greete (Kingdom of) 5pc 1881 (Asstd. with Accept. Cert.) £38 (1/6). 5pc 1881 50g-Fdg 1965 £38 (1/6) 7pc 1924 50g-Fdg 1965 £38 Montenegro SpcGov.Ln. 1909 (Asstd.) £35 (28/5) (28/5) Yugoslavia (Soc.Fed.Rep.of) Spc 1936 £35 (28/5) Ngag Scotia (Prov.) 164-pcLn, 2011 £112 Note Scotia (Prot.) (2/6) (2/6) Pelotas (Mun.) Spc.Ln. £56 (28/5) Pelotas (Mun.) State of Guandhara 4/cpc of Janes N. State of Godshadars 4-550 8. £45 8. (City of) 7pcCons.Stlg.Ln. 1927

BANKS, DISCOUNT

55
Gillett Bros. Discount 10pcSubord.Unsecd.
Ln. 1991-96 552 (2/6)
Humbros (52) (50p pd) 513 (2/6,5). 7pc
Subord.Unsecd.Ln. 1986 5761; (2/6)
Hill Samuel Gp 8pcUnsecd.Ln. 1989-94
5631; (2/6) 1905 (E1) 54 (1/6)
Lloyds &L. PapcConv.Subord.Unsecd.Ln.
1994 £1081 91 (2/6)
Lombard Nth. Central SpcZngPf. (£1) 34
National Westmisster Bk. 7pcPf. (£1) 53
's SpcSubord.Unsecd.Ln. 1993 £6912 70
Ret Bros. 49 (2/6) Gp. 11pcPf. (£1) 74
Schroders 84pcUnsecd.Ln. 1997,2002
£6214 (1/6)

BREWERIES

Alled-Lyons ShpcPf (£1) 40. 7\(\)2pcPf \(^{1}\)55. 3ocDb. 1985-90 £51 \(^{2}\)65. 4\(^{1}\)40. 1\(^{1}\)2pcPf \(^{1}\)55. 3ocDb. 1985-90 £51 \(^{2}\)2f65. 4\(^{1}\)40. 1\(^{1}\)2pcDb. 1979-84 £85\(^{1}\)5\(^{1}\)pcDb. 1979-84 £85\(^{1}\)5\(^{1}\)pcDb. 1979-84 £85\(^{1}\)5\(^{1}\)pcDb. 1984-89 £67\(^{1}\)90. 6\(^{1}\)pcDb. 1984-89 £67\(^{1}\)90. 6\(^{1}\)pcDb. 1988-93 £61\(^{1}\)428-51 \(^{2}\)7\(^{1}\)90. 7\(^{1}\)40. 1988-93 £54\(^{1}\)40. 7\(^{1}\)40. 1988-93 £54\(^{1}\)40. 5\(^{1}\)40. 1982-87 £54\(^{1}\)5\(^{1}\)5\(^{1}\)60. 6\(^{1}\)40. pcDb. 1987-92 £48. 8\(^{1}\)40. 1987-92 £48. 8\(^{1}\)40. 1987-92 £69\(^{1}\)40. 1982-97 £60\(^{1}\)40. 1982-97 £60\(^{1}\)40. 1982-97 £60\(^{1}\)40. 1982-97 £65\(^{1}\)40. 1982-97 £60\(^{1}\)40. 1982-97 £882 \(^{1}\)40. 1982-97 £884 Bass Inv. 75pcLn. 1992-97 £56% Boddingtons Breweries 95pcLn. 2000-05 Boddingtons Breweries 9-spc.Ln. 2000-05
566
Bulmer (H. P.) Hidgs. 9-spc.pt. (£11 91
Cameron J. W.) 4-spc.bt. 1973-83 £89
Courage 3-spc.bt. 1982-97 £85+ (£16).
6pc.bt. 1984-95 £554 (£16).
1984-95 £554 (£16).
1983-94 £86 £86 £96-59 £82 312 (16).
10-spc.ln. 1984-99 £82 312 (16).
Davmport's Brewery (Hidgs.) 167
Cevents M. A.) 397. 5-pc.Pt. (£1) 38
Oistilier Co. 5-spc.ln. £386. 7-spc.ln. Olstifers Co. Sispein. £380. 74pcin. 1988-93 £614 4. 10.5pcin. 1993-98 £784-75 5754 7* Greenall Whitley A (5p) 36 (2:5). EpcPt. (51) 84 (2:6). 74pcDb. 1987-92 554 (2/6). 8*Airrd.in. 553 Greene King and Sons 64pcLn. 1988-93 253 (1:6) £53 (1/6)
Guinness (Arthur Sons 73-pcLn. 2001 £57
Hardys and Hansons 375
Hissoas Brewery 61-pcLn. 200-05 £4512
(216) Brewery 54pcPf. (£1) 42 (1/6)
Distilles. and Vintners 41pcDb.
-07 £36. 81pcLn. -987-92 £69

2002-07 £35. 8-pcLn. 987-92 £59 11/61 Mansheld Brewery £1) 355 Marston, Thompson and Evershed 82 (2/6). SpcLn. 1993-25 E8 Breweries StocPf. £1, 1993-25 E8 Breweries StocPf. £2, 1995-90 £160. 1996-99 £67-1995-90 £160. 74pc1stDb. 1995-90 £620 £561 £161. 74pc1stDb. 1998-94 £620 £561 £161. 74pc1stDb. 1998-94 £620 £561 £161 31 (116) Watter Mann and Truman Flogs. 34pc irrd.Db. £26. 44pc1rd.Db. £291 £160. 1990-95 £82. 51pcLn. £371 £160. 1990-95 £82. 51pcLn. £371 £261. £2

Whiterest lev. 124. b. 34. b. 34. b. 34. c. 34. d. 34. c. 34. d. 34. c. 34. d. COMMERCIAL INDUSTRIAL

AE 64pcDb 1980-85 £81. 8pcLm 1989-94 £5242 12 (1)6) AECI 51pcPf (R2) 27 (2'6)

AELI 5:9CFF (RZ) Z7 (2*6)
AP.V. Hidgs 5.25pcFf £1) 51%; 2:,
104ppcLn 1997-2002 £183 (28;5)
Aberthaw, Brist Chans Port Cem 7:3ppcFf
(£1) 49½ (2;6)
Acrow 104pcLn 1984-88 £74. 8pcLn
1992-2002 £51. 8pcLn 1992-2002 £54½
(1:6) Agrilinte Eireann Teorenta 10 pcDb 1991-96 £771; Amronavirial, Gen Instrumenta 4 pcPf £17 28 (2/6) Albright, Wilson SpcDb 1987-92 £66 £283) Albright, Wilson SpcDb 1987-92 £66 (28/5) Wisson SpcDb 1987-92 £66
Alcan Aluminium Shs of Nor £9.55
Alcan Aluminium (UK) Sippelb 1981-86
£849 (28/5) 101-pelh 1989-94 £80
Alexanders Hidgs A (10p) 64, 91-pelf (£1)
50 (2/6)
Allebane, Sons 7 pelh 1994-99 £37
(116)
Allebane, Eddard Balton Callebane, Sons 7 pelh 1994-99 (Edgar) Balfour 73-pcDb 1987-92 Allen (Edgar) Balfour 73-pcDb 1987-92 £653-2 Alled Leather Inds 284 5982-87 Alliad Suppliers 59CLs 1982-87 8 4 (2/5). 65-pcLn 1992-2007 £444 (1/6) (1/6)
Allied Suppliers (Hidgs) 4:papf (£1) 2.8
(2)6), 6:papf (£1) 39 (2:6), 7papf (£1)
42, 7!papf (£1) 44 (28:5), 10papf (£1)
81'; 2'; 10!paph 1992-97, 572'; 3,
10!-path 1991-96 £75 (1/6)
Amalgamated Metal Corp 5.4papf (£1)
47!; (2/6)
Amber Day Hidgs 10!papf 1999-2002
(£1) 60 (1/6) 48 American Brands (\$6.25) \$394 (28/5) American Telephone. Telegraph (\$163) \$521; \$2301- (28/5) Anderson. Strathcyide 8pcLn 1986-91 £57
Aroslectric (Mid95.) (5p) 13 (2/6), A (5p) 12 (2/6)
Ariel Jack 21 (28/5)
Armitage Shanks Grp 10pcLn 1989-94
£73 (2/6)
Armstrons Equipment 6!spcPf (£1) 30 (1/6) (1,5) Ashburne Invits Signal 1984 £85 (2/6) ASPO-Nicholas SkpcPf (£1) 39 (1/8) ASSOC Book Publishers 71:pcPf (£1) 45 j British Eng 7pcPf (£1) 37 (2(6) British Foods 6t-pcDb 1981-86 (1)6), 5t-pctn 1987-2002 (50p) 7t-pctn 1987-2002 (50p) 28 Dairles Group SlapcPf (£1) 94 Electrical Inds 6ecDb 1978-83 6-leptDb 1986-91 564: 5 (1/6) Fisheries 8-leptIn 1991-86 559:1 (28/5) Associated Lefaure 71-poin 1989_84 53612 (28/5)

K. News. Grp. 8 kpcln 1989-94 £55%

pepri (£1) £1 2 (1/5) Automotive Prods. 4.55pc2ndPri (£1) \$8 128(5). 9ccPri (£1) 74. 10.4scDb 1995-2001 £76 BAT Stores 7 3pcl.n 2003-2008 £551, 5(CC 6cc1stPri (£1) 41'; (1/6). 61/pcDb 1991-85 £81'). 7pcDb 1995-90 £81', 74pcDb 1990-95 £61'h (£16)

7'acDb 1990-95 £61'a (216)

BLMC 6pcla 1998-2003 £32 3 1: 5.1cc
In 1977-82 £97': 7':pcla 1987-92
£47. 8pcla 1998-2003 £42 3 4. 7'isc
In 1982-87 £55 6': 7

8OC Grp. 4.55pcPrf (£11 45 11/6). 5'isc
Db 1981-85 £36'a (26). 5'acDb 198590 £84 (28:5). 9pcDb 1988 £85 (28)5.
11'(pcDb 1992 £88'a 9 Unless otherwise indicated, denominations are 25p and prices are in pence. The prices are those at which business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Talisman system; they are not in order of execution; but in ascending order which denotes the day's highest and lowest dealing prices.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the three previous days is given with the relevant data. with the relevant date.

\$ Bargains at special prices. \$ Bargains done the previous day. A Bargains

Inco 15'apcLn 2006 £104'; (7:6) Initial SpcLn 1988-93 £65 (1:6) Intno Paint 8'apcLn 1990-85 £84 Jamesons Chocolates (10p) 59 Johnson and Firth Brown 11,05ocPf (£1) 72s (2/6, 10ocLn 1982 £101½ (2/6) 11ecLn 1993-98 £54 Janes (Edward) Gp 15pcLn 1996-98 583 5 Jones, Stroud (Hidgs) 10pcPf (£1) 78 Kraft Products (10p) 20 (1/6)

Egyptis (1) 1990-95 £521; Bridon 7ocPfd (50p) 17 (2/6), 65apcla 2002-2007 £480. 74pcla 2002-2007 £53 (2/6) Bright (J) Gro SpcLn 1988-93 £56 (28)\$) Brit Alumn SpcPri (£1) 30 (1)6) Brit-American Tobacco SpcPrf (£1) 371; (2/6), 6pc2ndPrf (£1) 44½ (2/6), 7pc Ln 1982-87 £864 7 Erit Amer Tobacco Invest 10pcLn 1990-95 £8140. 10tpcLn 1990-95 £814; Brit Home Stores 7pcPri (£1) 45 (2/6). 5/pcDb 1989-94 £52½ (1,6). 9pcCnvLp 1992 £120½ British Printing & Comm Corp 4.2pcPt 39 (1,5). 7-5pcPf (\$1 / 42 39 (1,5). 7.5pcPf (\$1) 42
British Stop Corp Mides 6-pcPf (\$1) 461;
(2/6). 5\accample (\$1) 41 (1/6). 5\accample (\$2) 41 (1/6). 5\accample (\$2) 41 (1/6). 5\accample (\$1) 47. 7ppl.n 1995;90 \$85\alpha
Brockhouse 3.15pcPf (£1) 23 (2/5)
Brooke Bond Group 5\accample (2003:08 \$35\alpha; (2/6). 7pcl.n 2003/08 \$51\alpha; 7\accample (\$1) 20 \$36\alpha\$
E361; (2/6). 7pcl.n 2003/08 \$51\alpha; 7\accample (\$1) 30\alpha\$
Brotherhood (Peter) 5\alphaperf (£1) 30\alpha\$
(1/6)

) | (John) 55spcLn 1998'2003 541 | (A. F.) (So) 24 | ss Products Co (Hidgs) A Non. V. Burroughs Machines BocDb 1987/92 £6312 (1:6) (1:6)
Burton Groupe Wits to Sub for Ord Shs 94.
Tockn 1986 £82 ½ (28/5). 94pcLn
1998/2003 £864.
Subject 1982 87 £690. 74pc
150b 1985/90 £855. (28/5). 6pc2ndOb
1992/97 £60 (2/6)

Cadbury Schweppes 31-pc1stPf (£1) 36 (1:6), 9pcl.n 1986.93 £70-; (1/6) Caledonian Associated Chemas 825 (2/6). Taledonian Associated Cinemas 825 (4.9acPf (£1) 321; Taming (W.) 71:pctn 1988/93 £59 Carrier Industries 9/95Lin 1969 9 507 (2/6)
Carpets International 8 LocDh 1987/92
5871/ (28/5). 8 LorCin 1992/97 538 (1/6).
9 LorCin 1992/97 543
Carrington Vivella 6-1967 (51) 33 (1/6).
89CP (51) 43. 4.20cDh 1984/99 556.
70cDh 1984/99 555. 3.40cDh 1985/94
5704 (1/6). 5.259cLn 1991/96 542 (1/6)
Carrer Penguin Gruns 5pcP (51) 22
Cellic Haven (50) 292
Cement-Roadstone Hides 7pcAP (1/51)
150.28 (1/6). 80cDh 1986/97 1549 (2/6)
Central & Sheerwood 10pcP (51) 78 801

(28/5)
Chamberlain Philips SpcPf (£1) 35 (2/6)
Channel Tunnel Investments (5o) 115
Charringtons Industrial Hidgs SpcLn 1998/
1993 £511; (2/6). 101.pcln 1993/98
£7514 (2/6)
Indorde Group 7/spcDb 1985.90 £67 81. (2-6) 1985,90 567 814 Chubb & Son 61:pcPf (£1) 39. 8::pcLh 1987/92 £57 (1:6) Ivde Blowers 136 losts Patons 41:pcLn 2002:07 £34 (2-6). 61:pcLn 2002:07 £50/4. 71:pcLn 1990/95 £61 (2/6)

\$61 (2/6)
Ocksedge (Hidgs) 20 (2/6)
Ocksedge (Hidgs) 20 (2/6)
Olikis (William) & Sons (Hidgs) 6pc0b
1993/98 £49 (1/6)
Ombined English Stores Group 7:pc
CumPri (£1) 42 (2.6). 91:pcUnsec.LnStk
1986-91 £55:
Look and Walts 94pcUnsecLnStk 1987-92 1988-91 L93Cook and Watts 94-pcUmsecLnStk 1987-92
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Constraints Knitwear 7:pcccumpristk (£1) for CHANCE PILKINGTON,
39 rections (Furnishers) Ord 70 (2:5). 7pc
Cumpri (£1) 39
DRG 7-bpcUrsecLnStk 1986-91 £63 (2/6)
Dalgety 4.85ncCumPri (£1) 51½ (2/6).
BuscUrsecLnStk 1982 £99 ½
BuscUrsecLnStk 1982 £99 ½
BuscursecLnStk 1982 £99 ½
Davies and Metzaile Ord (10p) 56 (1/6)
De La Rue 2.45pcCumPristk £1) 24 (1/6)
De La Rue 2.45pcCumPristk £1) 24 (1/6)
De benhams 5½pc2ndDeb5tk 1999-83 £95½
4.6 %pc2ndDeb5tk 1990-95 £54½ 17/6).
6%pcUnsecLnStk 1986-91 £58¼ 9½
7/4pcUnsecLnStk 1993-98 £85
Delta Group 6pcCumIstPri (£1) 37½ (2/6).
7/4pcUnsecLnStk 1993-98 £85
Delta Group 6pcCumIstPri (£1) 37½ (2/6).
7/4pcUnsecLnStk 1993-98 £85
Delta Group 6pcCumIstPri (£1) 37½ (2/6).
7/4pcDeb5tk 1985-90 £68. 104pcDeb5tk 1995-99 £78½
Denture Bros (Hidgs) 5.25pcCumPri (£1)
40 (2/6)
Dewhust and Partner Ord (10p) 15 (28/5)
Doubton and Co 7½pcDeb5tk 1986-91 £64
(28/5)
Dowfy Group 7pcUrsecLnStk 1986-91 £54 (28/5) Dowly Group 7pcUnsecLaStk 1986-91 £54 (1/6) 1992-97 (11) 60 Dundonlan 11 LpcCumCnvPri (£1) 143 (25) Dundonlan 11 LpcCumCnvPri (£1) 396 Dunloi Hidgs 4.2pcCumPri (£1) 37; 8.6pcCupSt; 1985-90 165 42.7pcCupSt; 1986-93 61 LpcCumPri (£1) 43 (116) Dydon 1, and J. 7lpcCnvUnsecLnStk 1987-92 £130

EIS Group 8pcUrsecLnStr 1986-91 E57
E.R.F. (Holdings) 10pcCumPri (£1) 62
(2/6) 1lenrad Mill Ord 15 6 (28/5) 1lenrad Mill Ord 15 6 (28/5)
Enmis (Theodore) Ord 100 150 11/6)
English China Llary 6 upcDebStr 1985-90
£66/9 7pcUrsecLnStr 1998-2003 £50/10.
7pcUrsecLnStr 1998-2003 £50/10.
For the Electric 6pcDebStr 1985-91 £5/4 15 16 16/6) 7pcDebStr 1986-91 £5/94 (2/6)
European Ferries 4 upcRedCumPriStr 1974-84 £5/1 77/10.

Fairview Estates 13.85pc1stMtgDeb5tk 2000-03 £102 (28/8) Fsons 6upcDeb5tk 1984-89 £664. Sixpc UnsecLnStk 2004-09 £42 Fitch Lovell 7upcUnsecLnStk 1992-2007 £54

Fitzwillon SpcCmvUnsecLnStk 1982 1£94 (1)6)

(1)6)
Folkes (John Melo Ord (5p) 14th (2)6)
Folkes (John Melo Ord (5p) 14th (2)6)
Ford International Capital Con. Soccav
GdLnStk 1981-87 £62. 74pcCnvGtdLn
Stk 1980-86 £691:
Fortnum and Meson OrdStk £21) 770 80
90 (1)80. 7pcCnwPriStk £21) 45 (1)61
Foston Minsep 84pcCnvRedCum2ndPrf 125
(2)6). 10pcCnvUnsecLnStk 1990-95 £115
(2)6). TopcCnvUnsecLnStk 1990-95 £115
(2)6). TopcCnvUnsecLnStk 1990-95 £115
(3)6). TopcCnvUnsecLnStk 1990-95 £115
(4)6). TopcCnvUnsecLnStk 1990-95 £115
(5)6). TopcCnvUnsecLnStk 1990-95 £115
(6)6). TopcCnvUnsecLnStk 1990-95 £115
(7)6). TopcCnvUnsecLnStk 1990-95 £115

(2.6) Foster (John) Son 9pcUnsecLnStk 1988-92 £45 (28)5) Francis Industries 9pcUnsecLnStk 1994-99 £56 (2.6)

GR. Papers 22'; 3
GCI phternational 10pcln 87-92 £72 ½
(216)
Garlord-Lilley Ind (5p) 27 ½ (2815)
Gant (Rowland) 36 (2.6)
General Elec 6ocln 79-84 £851; 74pcln 87-92 £691; 47 7ppcln 88-93 £64 ½ 5.
Fing Rate 1996 (14.5625pc-11) £99½
General Instru (51) £19½
General Instru (51) £19½
General Motors (5131 £24 12/5)
Gestether 600. A 50 £161. 10pcln 90-95
£685
Group 6 %pcln 85-95 (50p) 27½ 8.
74pcln 85-96 (50p) 30½
Glaxe Hides 7½pcln 1985 £271

Glazor Hidgs 71:pctn 1985 £271 Glazor Hidgs 71:pctn 1985 £271 Glymwed 71-pc 89-94 £591 (2/6), 101-pc Ln 94-99 £751 64 (2/6), 6pctn 83-85 £731-

\$731: \$600dwin (100) 13 \$Grand Met 5pc (£1) 36. \$lapc (£1) 44. 710c (£1) \$20 (2.6). 10pcin 91-96 \$73 (.4) \$Great Univ 54nocin £35 64. Blackn 1933-96 £591:

Guest Keen 6 oct. 1985 £312 Guest, Keen (UK) 10 oc 90-95 £764 7 (2/8) Gun (A.) 10 oct.

Manover Inv Non.V (10p) 41 (1/6)
Harris (L.) (Harella) 50c (£1) 271;
Hawker Siddeley 7/pc 87-92 £67 ¼: 42
Hawker Grey 12.50c (£1) 101 1; 3
Henlys 814pcLa £52 (£85)
Hepworth Ceramk 7::pc 88-95 £63¼ (£76)
Hosworth (£1, 7pc (£1) 42 (2/6), 10pc 8

100 B High and Not Beckn 89-94 557 (25) Holiday 6.8) 4-50 (51) 4 (1-5) Holins Bros 7pc (51) 37. SpcLn 2002-07 tower 93 5

Howard and Wyndham (200) 71: (1/8). A (200) 7 (2/6). 18pcln 76-91 281 Humlet 399 5

Hunting Asto Ind 1906 Hunting Asto Ind 1906 Humbey and Palmer 3.55pt (£1) .40:-0. 6pt 78-83 £921- 74pt 90-95 £594

ICL 5:sec 79-84 £84 (1/6) Ept 63-86 £584 (1/6), 5:sec 81-36 £73 (26/5) IMI 7:secin 88-93 £50 (28/5) Imperial Chem 5:secin 84-2004 £44 7:sec Ln 86-91 £864 4 ½ ½ 5 ½ 8ocin

European Ferries 41:pcRedC 1974-84 (£1: 771: Excalibur Jewellery Ord (5p) 7

Mr V. L. Barnes, Mr R. A. Rundle will hold responsibilities Liddy and Mr B. Themstrup in the chartering department.

have been appointed directors of CONTINENTAL LIFE INSURANCE and CONTINENTAL deputy chairman of FOOTWEAR PENSIONS. Mr J. A. Shaljean INDUSTRY INVESTMENTS, and retires as managing director on June 30, but remains a non-executive director and has been Fiona Footwear, has been appointed chairman. Mr W. T. appointed to the parent board.

Lead Inds Go 7pcPf (£1) 44 Leigh Interests 10pcLn 1984-85 587 8 (285) Lewis (Jobn) Partnership 5pcPf (£1) 36 Lewis (Jobn) Partnership 5pcPf (£1) 36 Lewis's Invest Tat 64pc2ndDb 1985-90 £64 1:

LRC lottel 105:pcLn 1990-95 £76% (2:6)

Laing (John) A Non-Vig 82 4 5 6:

Latham (James: SpcPf (£1) 63½ (2/6) Lead Inds Gp 7pcPf (£1) 44

APPOINTMENTS

Invertal Gro Statin 32-55 5784 (1%). 1 Sports 2004-09 549 50% A. 7 Sprin 2004-09 5534 4: 2(5). 10.595 90-95 578:1 A. 7. Sprin 86-90 278-5 %

Senior posts at **IMI** subsidiary

Stock Exchange

dealings

appointed assistant managing manager of both companies, director of IMI Refiners, a sub-assumes responsibility as chief was appointed works manager at
IMI Refiners in 1974 before
becoming works director in 1976.

**

SCOTCADE has appointed Mr

Bartin C. Harvey marketing director. Mr Harvey, who joins

INVESTMENTS, which is responsible for the Charterhouse Group's wholly-owned investments. Mr Binner has also been appointed Mr D McCann Pullon as a member and deputy chairman of the EAST MIDLANDS

been apopinted chairman of the RAND LONDON CORPORATION GROUP in succession to Mr Alan Heber-Percy who has resigned. Mr Holtshousen was group managing director. We have the R Hall managing the control of Lithgows (Holdings), but will control of Lithgows (Holdings).

ing of the UK, an open-cast coal mining subsidiary in the Burnett and Hallamshire Holdings Group, which has a 51 per cent shareholding in Rand London Corporation, succeeds Mr Holtshausen as managing director of the subsidiary, Rand London Coal, Mr George Helsby and Mr Eric Grayson, respectively chairman and deputy chairman of Burnett and Hallamshire Holdof Rand London Corporation.

Mr Christopher A. Hughes has of the Associated Engineering been appointed works director subsidiary, Edmunds Walker. for CHANCE PILKINGTON,

Robinson directors.

BAKERS, has been elected Vehicles and managing director honorary president of the of Leyland Australia.

Association for 1982-83.

Mr John Binner has been the Scotcade board on July 1, appointed a director of was general manager of Geest CHARTERHOUSE CORPORATE Direct Marketing.

a Charterhouse subsidiary of period of three years from which he was formerly manage May 30.

Mr Gerald H. Elliot has been chairman of Imperial Foods and appointed deputy chairman of a director of The Imperial Institution. He succeeds Mr A. M. Pelham Burn, who has retired.

* Mr Bernard Holtshousen has been apopinted chairman of the succeeds writing agency companies at Lloyd's, J. D. UNDERWRITING AGENCY and R. D. UNDERWRITING AGENCY S. Companies are propinted chairman of the second s

mr John R. Hall, managing continue as a director of a director of Northern Strip Min-number of Lithgow subsidiary and associate companies.

Mr W. T. Siddle has been appointed a director of FFI (UK FINANCE). He remains company secretary of both Finance for Industry and FFI (UK Finance).

Mr Richard Hands has been appointed managing director of ZF GEARS (GREAT BRITAIN) ings, have also joined the board of Rand London Corporation.

To R. J. Reast.

Mr Hands was managing director

INDUSTRIAL AND TRADE director, Mr Gerald Alford.
FAIRS has appointed Mr Successor to Sir Archibald as
Andrew Salmon and Mr Ian chairman is Mr A. E. Wernley, an adviser to the Midland Bank Group. The other director is Mr Mr H. J. Dandle, director and Frank Andrew, managing direc-secretary of the SCOTTISH tor of Mallinson-Denny (UK), ASSOCIATION OF MASTER who was a director of Leyland

*

Mr Nigel Done, Mr Richard

Mr F. Stuart Andrew, con- Givan, Mr Philip Milner-Barry tracts director of Wellman Fur-man of THE SOCIETY OF INDUSTRIAL FURNACE EN-GINEERS (SIFE).

GIVAN, Mr Philip Milner-Barry and Mr Alan Rundle have been appointed directors of EGGAR, FORRESTER. Mr Done and Mr Givan will hold responsibilities in the sale and purchase department. Mr Milner-Barry and Mr

INTERNATIONAL APPOINTMENTS

 Mr Thomas Turner has been Mr Lloyd W. Meyer has been named president of the SAAB-FAIRCHILD 340 program. He AND SONS, part of the CBS was president and chief executive officer of Agusta Aviation Corporation in Houston, Texas. Mr Turner heads an international organisation that is developing and producing a new-generation, fuel-efficient turboprop aircraft for commuter airlines and executive use. The project is a partnership between Saab Scania of Sweden and Fairchild Industries of Germantown, MD. Mr Turner is to be based in Linkoping, Sweden.

vice-president-operations support. Mr Thomson will con-centrate on developing new business opportunities on a the British Chamber of Com-worldwide basis. He was vice-president of UK manufacturing operation.

the British Chamber of Com-merce for Italy, has been appointed honorary secretary general, taking over from Mr J. M. Land.

BIG-INCH MARINE SYSTEMS, of Houston has appointed Mr Bruce E. Morris as vice-president of engineering for Gripper Incorporated

 Mr Raymond A. Hay, president and chief operating officer, will succeed Mr Paul Thayer as chief executive officer of LTV CORPORATION on December 1. Mr Thayer remains as LTV's chief executive until that date, as chairman of the board.

• Mr Peter A. A. Berie, former Central's Arvida Corpn real commissioner of Environmental estate subsidiary. Conservation in New York State, Professor Annillo Cerletti, of has been elected chairman of the TWENTIETH CENTURY Hugo Uyterhoeven, of the FUND'S board of trustees. He Harvard Business School, have

musical instruments division. Mr Meyer was president of another diivsion, Gulbransen Industries, Incorporated

 Mr John di Vita, past president of the British Chamber of Commerce for Italy, has been elected president of the COUNCIL OF BRITISH CHAMBERS OF COMMERCE IN CONTINENTAL EUROPE (COBCOE). He succeeds Mr K. G. Reid, who has completed his two year term as president TIMEX CORPORATION has and now becomes a vice-presi-appointed Mr B. G. Thomson deot. Sir Norman Statham, dent. Sir Norman Statham, formerly British Ambassador in Brazil, was elected a vice-president. Mr T. Ryan, councillor for

Mr John J. Georgen has been appointed a director of project administration for PROCON INTERNATIONAL INC., part of the Signal Group.

of PENN CENTRAL CORPN. has given its president Mr Alfred W. Martinelli the additional post of chief executive officer. Mr Martinelli succeeds Mr Richard Dicker who remains chairman. Mr Charles E. Cobb Ir has been named senior executive vice-president and chief chief executive until that date, operating officer of Penn and thereafter continues to serve Central, Mr Cobb was chairman and chief executive of Penn

succeeds Mr Don K. Price. Mr been appointed to the board of Charles V. Hamilton has been appointed chairman of the Swiss parent of the Brown projects committee.

Harvard Business School, nave been appointed to the board of BBC BROWN, BOVERI, the appointed chairman of the Swiss parent of the Brown Boveri Engineering Group.

Lintood Hidgs 12pcLn 1988-90 £113 41; (2/6) London and Provincial Poster Gp SipcLn 1986-91 554 (2/8) London Brick 14pcLn 1984 £129h 82 (2/6) Poster Gp SipcLn 1986-91 564 (2/8) London Brick 14pcLn 1988-91 568 (2/6) London Provincial Poster Gp SipcLn 1986-91 568 (2/6) London Provincial Poster Gp SipcLn 1987-92 571 (2/6) London Provincial 1987-92 571 (2/6) London Provincial 1987-92 571 (2/6) London London 1987-92 571 (2/6) London London 1987-92 571 (2/6) London London 1987-92 578 (2/6) London Robert Grant 1987-92 578 (2/6) Affilian Hume 10pcLn 90191 595 Armour Trust 10-2pcLe 91/96 £58 (2/6) London and Lyon 63

M.Y. Dart Did (10p) 17 Manor National Gp Motors 101:BCP((£1) 531; 12pcin 2003 £52 Mape (Hidges 101-pcln 1998-2002 £694ab Mapeln and Webb 51-pc2ndPf (£1). 37 (2/6) (2)6)
Marks and Spencer 7pcPf (£1) 50½
(28/5), 10pcPf (£1) 68½ (28/5)

| Marks | 300 | Species | Monsanto 64pcln 1992-97 £504. Spcin 1982-86 £118 (1/5) 1982-86 £118 (1/6)
Morgan Crucible Supcl.n £36'2. 6'1epcl.n £45 (28)5)
Morton Sundour Fabrics SpcTstPt (£1)
22'3 (28)5)
Mass Bros (20p) 180
Mount Charlotte Javest 9'2pcLh 1995-2000
£105

NCR Bipcln 1993-98 £62½ (2f6) Nash U: FJ Sets 44 (1f6) Newhome-Veritas 9½pcDb 1993-98 £69: 1/69 News Inthit 7pc/stPf £46 (1f6) Nobie and Lund (10p) 12 ½ 3:

Noble and Lund (199) 12 2 3:
Nortons Speff (51) 49 (1)6.1 ISLandb
1990-95 5/106/20 5:0. 7/40cln 1977-22
5:05/L. 14pcln 1924 £103/21 (1)6.
Northern Engineering Indo 3pcff (51) 24/1
(2/6). 6.25pcff (51) 86 (2/6). 8-specia
1988-93 5:65/90
Norwest Hoist Hidge 11½. Rd Cum Pri
1986 (51) 88/2
Nottingham Marity 6/2pc Cnv Lv 93:93
£158 (28/5)

Oceana Considté 40 1
Oliver (George) Footwest 185
Olympia (Radacre) (20p) 25 (1/6)
Oritiame Inti SA New (S1.50) (FpiLA 2/7)
635 7 8 40 2 3 5 7 8 50 2 4 5 60 2
5 701 101 10 10
Owen Owen 74pc. La 88/93 453 (28/5)

Parker-Knoil 152 (2/5)
Parkiand Taxtile (Hidos) 45- (2/5)
Parrish (J. 7) 154 (1/6)
Patrish (J. 7) 164 (1/6)
Patrish (J. 7) 164 (1/6)
Patrish (J. 7) 164 (1/6) Paterson Jenks 11.5pc Cum Cmv Prf (£1) 280 (28/5). 10pc Cum Prf (£1) 280 (28/5). 10pc Cum Prf (£1) 281 Paterson Zochomb 71pc Cum Prf (£1) 281 Paterson (£) & Son 101pc Pdy Cnv Ln 93.92 £36.
Pentos Did (20p) 18 (2/6). 13pc Cnv Ln 1990 Sortes A) £88 70.
Petbow Ridge (10pc) Cum Prf (£1) 63 Paterson Spc Com Red Prf (£1) 75 (2/6) Paterson Spc Com Red Prf (£1) 75 (2/6) Paterson Spc Com Red Prf (£1) 75 (2/6) Paterson Spc Com Red Prf (£1) 23 Paterson Spc Com Red Prf (£1) 23 Paterson Spc Com Red Prf (£1) 23 Paterson Spc Com Prf (£1) 23 Paterson Spc Com Prf (£1) 24 Paterson Spc Cum Prf (£1) 4012 12 Paterson Spc Com (£1) 24 (28/5) Protals Hidge Goc Cum Prf (£1) 4012 12 Portland Hidge (\$20.50* 138 Portland

Quick (H. & J.) Grp (10p) Cum Pri (£1) 72 RHP Grp 7pc Cum Prf (£1) 390. 8pc Cnv Ln 1984 £911a Radio Rentals (Hidga) 64pc Ln 83/88 £62

Sainsbury (J.) SippCDb 1988-93 £68. 7 ipc Db 1987-92 £66 i; (28i5). BpcLn £53; Samuel (H.) 200 (2/6). SpcPf (£1) 40 i; (2/5) Sangers Gp 5 ippCPf (£1) 25 Savey Hotel SpcDb 1991-95 £62 (28/5) Scottsh Agricultural Inds 7 iupcLn 1994-99 £55 i; (28/5) Sears Enga Hidgs SpcPf (£1) 36. SiepcDb 1987-92 £75 i; Sears Hidgs 7 pcAPf (£1) 48i; (2/6). 12 ipc Pf (£1) 76i; 7 iupcLn 1992-97 £57

| Shiloh Solaners 14 | Sidiaw Gp 71:pcLn 2003-08 £50 | Simin Enging SpcP1 £513 34½ £150 | Singlo Gp 15pcLn 1988-91 £170 | Sirdar 71:pcP1 £513 552 | 600 Gp 83:pcLn 1987-92 £56½ £265) | Silmgsby, ttl. C.1 45 (28;5) | Smith and Nephew 51:pcPf £13 65 | Smith (W. H.) Son (Hidgs) 8 £10p) 38. | 8pcDb 1987-92 £56 £150. 53:pcLn £32 (28;5)

Simgsov Smith and Nephew 5 (1) of Smith (W. H.) Son (1) of Smith (W. H.) Son (1) of Smith (Smith) 1987-92 £66 (1) of Specin £32 (28) 5. 7/specin 1985-90 £160 £160 5. 7/specin 1985-90 £160 £160 5. 7/specin 1985-90 £160 £160 £1 (2) 5. 10/specin 1975-95 £1 (2/5) 5. 10/specin 1975-95 £1 (2/5) 5. 10/specin 1975-95 £1 (2/5) 5. 10/specin 1987-92 £561 £1 28 5. 10/specin 1987-92 £561 £1 28 5. 10/specin 1987-92 £561 £1 28 5. 10/specin 1987-92 £561 £1 £1 28

Cition of the control Sorter Electrical 94pc.Ln 1995-2000 £108 (2/5) Swite (John) Sons 6.3ecPf (£1) 50 (2/5) Swinends Enging (50) 8 9 ½ (28/5). 7½pc Pf (£1) 35 (28/5)

T--U---▼ I--U--Y

II-GP 5.8pcta 1989-94 £51. 7.7pcta 1989-94 £61 (2/6). 6*pcta 1983-94 £61 £92. 17 Rakeigh indus 8pcDb 1978-83 £93.4 Talber 6a 11 lpcta 1979-83 £99 £2/6: 7albot Motor 5*spcDb 1984-89 £7/84 £2/6: 7alpct 6a 1789-74 £61 £7/42 £2/6: 7*spcDb 1992-97 £50 (1/6) 7*spcDb 1992-97 £50 (1/6) 7ate and tyle 5*spcDb 1980-85 £77. 7*spc Db 1989-94 £61 ½ (2/6). 6*spcta 1985-90 £62 £2/6). 13pcta 1994-99 £96 (1/6) Faytor Woodrow 7*spcta 1987-90 £67 £2/6)

Traniwood Grp (55) / 1.45v, Trusthouse Forts 5,19cLr 1995-2000 \$653a Turner Newall Spcla 1987-92 \$861a, 10.19cLa 1990-95 \$73 (1/6). 113upc La. 1995-2000 \$82 (1/8) Turnif Cpa. 6/spcPf (£1) 29 Tyzack (W. Sons Turner 42 Tyzack (W. A.) (10p) 19 (2/6)

UPS Grows 10 Lescob 1989-94 577 (1/6).
Supin 2002-07 5441, (2/6).
Supin 2002-07 5441, (2/6).
USMC Interval. SpcGtof.a. 1982 (W Wrsto Sub Com) \$110. SpcGtof.a. 1982
E100 (1/6) \$210. SpcGtof.a. 1982 (W Wrsto Sub Com) \$110. SpcGtof.a. 1982
E100 (1/6) \$210. SpcGtof.a. 1982
Uniters Television. N. Vtg A 69
Uniters 15 SpcGtof.a. 1981-85
E51. SpcGtof.a. 1981-2006
E51. 7 Lygol.a. 1981-2006
E51. 7 Lygol.a. 1981-2006
E51. 7 Lygol.a. 1981-2006
E51. Yellow Television. N. Vtg
Uniters NV 400Pl Sub-She Car Nav.

7 14 Unilever NV 4pcPl Sub-Shs Cert NAT (FI 12) 25 (H) 12) 25 Union Interni SpcPf (£1) 34 51, 79cPf (£1) 39 (2/6) Union Steel Con (SA) (R0.50) 41 Utd Gas Inds 10 ppcLn 1998-2003 £70 (1/6) (1/6) Utd Newspapers SpcP! (£1) 36 (28/5) Upton (£.) Sons 33 (1/6) Udco Hidgs (R1) 120 Vickers SpcPf (£1) 29 (1/6). SpcPf (£1) 451; Victoria Carpet Hidgs 15 (1,6)

W-Y-Z

W Ribbons Hidgs 10pcCnvPf. 1995-96(E1) 75 (2/8)
Waddington (John) SpcPf (51) 42 (1/6)
Wadde Potterles 4.2pcPf (55)p) 16
Walker Staff Hidgs SpcLn 1958 £62 (1/6)
Walker (Thes.) (Sp) 1004 (28/5)
Ward (Thes. W.) 9upcDb 1992-97 £7314(1/8). 11upcLn 2000-05 £604 (1/6)
Ward With Grp. 3.5pcPf (1/999-2000)
(£1) 329
Warner Communications Inc. Com (\$1)
\$25k (1/6)
Warder (Life). \$26 k (1/61 | 161 | 162 | 162 | 163 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 winkinson Ridgell (Hidge) SpcPf (£1) 58 (276) Wilshaw Secs. 19‡ Wilshaw Secs. 19‡ Wire Plastic Frods, (10p) 39 Woodleed (Johan) Som SpcDb 1987-92 558 (275)

Financial Times Saturday June 5 1982 Yorkshire Chemicals SpcPf (£1) 25 (28:5), 12scCnvLn 1987-92 £90'2 1-

Aftica Hume 10pcin 30191 £95
Armour Trust 102pcin 91/96 £58 (2/6)
8ET Granibus Services 5/2pc2pdPt £1) 35
(28/5)
9frailogism Distr. 4-2pcPt £6/1) 511 (1/8)
8Fritansia Arrow Hidgs Wts. 10 (1/8), 81
pcPt £5/1) 44/2;
Dally Mail General (50p) 425 7. Sec.
Pt £50p) 16
Elders IXL £84/1 190
Epploration Co. £5/1 J7/2
FC Enterpolae Werts. 7
FC France 70cPt 75/86 £5/0p) 44 (2/6)

FC Enterpoise Werts. 7
FC Finance 75CP1 79/84 (50a) 44 (2/6)
Finance 75CP1 79/84 (50a) 44 (2/6)
Finance 75CP1 79/84 (50a) 44 (2/6)
Finance 75CP1 79/84 (50a) 45C2 (1/6)
Finance 75CP1 79/84 (50a) 45C2 (1/6)
Finance Corp Worts 75/83 2
9/9CLD 1992 267
Goode Durrant Murray Group 3.5pcpt
(50p) 13 4
Greshati Investment 911 2 12
Inchaps 8/9CP1 90/92 (61) 8412 (1/6)
Inchaps 8/9CP1 90/92 (61) 8412 (1/6)
12/9CLD 98/98 2855 (2/6)
12/9CLD 98/98 2855 (2/6)
12/9CLD 98/98 2855 (2/6)
12/9CLD 98/98 2855 (2/6)
12/9CLD 98/9CP1 90/95 2580 50
Newmarket (1881) (50.05) 2830 50
Newmarket (1881) (50.05) 2830 50
Sterling Credit Group Writs 17
Stock Exchange 7/4pcDb 90/95 258 84
(2/6)
United Computer Technology Hidga Writs
30
Yale Catto 111/2pcP1 88/2003 (£1) 103
(1/6)

Commercial Union Spect 89/2009 (£1) 374 General Acc. Fire Life 71:pcl.n 87/92 £54 (25): 74:pcl.n 92/97 £51 (1/5) Guardian Royal Exchange 7pcPf (£1) £64 (2/5). 7pcl.n 85/91 £572 Parl Assurance 5pcPf (£1) 53 (1/5) Sun Alliance London Etpcl.n 80/85 £774 (1/6):

INVESTMENT TRUSTS

Aberdean 4pcPf (£1) 30 (20x5)
Allea SpcPf £39's (22x5)
Alleance fav 4pcPf £40 (n/6)
Alleance fax 4pcPf £40 (n/6)
1900.85 £80(1 (20x5)
1900.85 £80(1 (20x5)
Alva 23)
2
Attantic Assets SpcPf £30 (2x6)
ApcDb £28,
(1/6)
Bankers 15pcPf £38 (2x6). 4pcDb £28,
(1/6)
Bishonses 5---------------

Bankers 3.50cP 539 (2.6). AncDb 5289. (1.6)
Bishopspate 5pcPf 536 (2.6)
Bishopspate 5pcPf 536 (2.6)
Border Southern 5pcPf 651 36 (2.6)
British Assets 4-pcPf 53243 4 (2.65)
British Assets 4-pcPf 53243 4 (2.65)
British Ind Gen 5pcPf 5364. 6-pcLp 1894
S150
British Ind Gen 5pcPf 536. 6-pcLp 1894
S150
British Ind Gen 5pcPf 5364 (2.65)
Dance Wis. 6 (1.6)
Dayton Cong 3.5pcPf 5364 (2.65). 4-pc
Dayton Cong 3.5pcPf 5364 (2.65). 4-pc
Lp 1993 5128 (2.65). Do. A 1993
S1290
Edinburgh American 41-pcPf 532 (1.65)
British Scottish 8 60 (2.6)
English Scottish 8 60 (2.6)
First Scottish American 31-pcPf 536
(2.65)
Figs 104-pcDb 1991-96 5764;
Figen Mercantile 5pcPf (2.1) 36 7 (2.61) Hag 104pcDb 1991-96 5761;
Flening Mercantile Gooff (cl) 36 7
[276]. 44scDb 1983 592; 3 7
Foreign Col SpcPf (cl) 35 (246).
General Stackh ShacPf (cl) 35 (246).
General Stackh ShacPf (cl) 32 (346).
General Stackh ShacPf (cl) 32 (346).
Hambrod SipcPf 1987-96 5113 6; 4 (246).
Hambrod SipcPf 2227; G894 (246).
Hambrod SipcPf 2227; G894 (246).
Hambrod SipcPf 5227; G895 (246).
Hambrod SipcPf 5227; G896 566.
Hambrod Sarbmore 91spcDb 1981-96 569.
Hambrod Sarbmore 91spcDb 1981-96 569.
Herchants 44scPf (cl) 33 (246).

Murray Northern Stacch (St) 39-28
12-30
Murray Western 41-sch (St) 33 (201)
Stacch 5234 (196)
New Darien Oil Wis 24 6 (195)
New Darien Oil Wis 24 6 (195)
New Tokyo Wis 45 6
1928 61-pcb 1998-2003 549-1; 52
Northern American 32-pcf 125 (20)
Spc1.n 1992-97 5117 (196)
Spc1.n 1992-9

Scottish United Sport £381, £389, £389, £380, £3 £60+ (285)
Stackholders 4-pcPf £314; (196)
TR Australia Wis 464; (285)
TR lind Gen 44-pcDb £304; (285). Size:
Db 1992-97 £45 (286). Size:
B7 £724; (276). 41-pcDb 1894-99 £157. Cause 19. West 2 (1). 6. According 19. Accor

MINES-MISCELLANEOUS

Anglo American Invest Tst 6pc Pt (R2)
25 (116)
80ctswana RST (Ptr 2) 14 (1.6)
Conta Gold Fields 7 apcin 99 2004 £56;
1(45). 81-ptin 85+93 £65
De Beers 40pc Pt (R5) (Regd) £6; (116).
El Oro (10p) 66
Minerals Resources Cpn. (\$81.40) 300 Minerals: Resources Cpn, (\$81.40) 306-2 4 10 North Kalgurii Opts to sub for 1 share 312 4 (2.6) Rio Tinto- Zine Cun. Accumg 413 64acci.n 85490 £640

MINES-SOUTH AFRICAN East Rand Pty. Opts. to Sub for Shs 27.
Griqualind Expitor Finance (R0:05) -83 - Middle Wits (Western Areas) Sport (B1)

British Pet. Spc2ndPf (£1) 591.

Burman 5pc2ndPf (£1) 38 1, (2:6), 7tpc
Pf. (£1) 47 b, BpcPr (£1)5312 (2:6),
7tpsc1n 81/86 77 t, 8 (2:6)

Dome Pt. She N.P.V. 305 (2/5)

Dome Pt. She N.P.V. 305 (2/6)

Wit to Br) \$0.01 665 (2:6)

Wit to Br) \$0.01 665 (2:6)

Hunting Pet Services 10pcLn 1997 £103.5

Mobil Cpin. Shs (£2) £13 (1-6)

Shell Transport Trading StapclistPf (1)
41 (2/6), 7pc2ndPf (£1) 54 PROPERTY

AdlianceHidgs 9 tepth 92/97 £69 (28/5) Allied London 8 tepth, 1999 £99 [116] Allnett London 7 teptistib 90/95 £59 t (28/5) Argyle Sect 12pcDb 93/88 £79 t, 81 Armdale Prop. Tat. 6 tepth 84/89 £601; (28/5) (285) Beaumont Spcin 87/97 £594 12 British Land 12pcin 2002 £267 Brixton Est GipcDb 364 91 £504; (116). 7-ipcistDb 87/92 £854; (1

PLANTATIONS

Abertoyle Plants. PLC (8p) 4 (28)51 Consolidated Plants. Berhad Wis to sub. Shs. 118 (2)6) Guthrie Con. 94pcl.n 1992-97 £70 Hong Kong (Selangar) Rubber (10p) 500 1211 (28)5 Inch Keanath Kajang Rubber (10p) 528 (1)6. MicLeod Russel 4.2pcPf (51) 38 (1)6. SpcPf (51) 41; (2)6, Padang Senang Rubber (10p) 48 Rightwise 10pc.in 1993 5160 11; Romal Tea Hidgs. (51) 350 (1)6) Sogomana Gp (10p) 435

RAILWAYS Calgary Edmonton Rly ApcDb 2002 £25 (2:5) - Pacific 71-pcPfd (Sex A) (CS109 (28:5) 4) 5. 4pcNonCumPf £50 (28:5) Ontario Quebec Rly SacOb £35b (1/8) SHIPPING Peninsular Orient Steam Nav 312pcDh £24; (116) Southampron IoW SOE RM Steam (50ph 212 (216)

UTILITIES Alliance Dublin Consumers Gas 4pcDb (£1)
1£18 (2/6) Manchester Ship Canal SpcPf (£1) 16
(1/6). Apc1stDb (Regd.) £26½
Merser - Docts: Harbour Combined Units
15-1. 3/4pcDb 1974-84 £741. 6, 34.pc
Db 1979-89 £271. 3/4pcDb 1979-89
£28 1, 1/6). 5-kpcDb 1980-82 £351.
(2/6). 3-kpcThrebb £14 (2/6)

WATER WORKS WATER WORKS
Bristol Waterworks 1.5pc (formerly 5pc)
Pf £33 (2/5), 5.85pc (mm/ 5i-pc)Pf 1982 595 (28/5), 4.025pc (fmf/ 5i-pc)Pf 1983-86 57/24 (1/6), 4.55pc fm/ 6i-pc/Pf 1980-82 £96½ (28/5), 5i-pc 05 £32 (2/6)
Cambridge Water 4.2pc (fmf/ 5pc)Pf 1984-86 £72 (2/6), 7pc)Dh 1983-85 £81 (2/6), 71-pc/Dh 1983-85 £87 (

College Valley Water 10 topech 1983 2374 (1982)

Park Survey Water 3.Spc (1mly 5pc)Pf 1985-90 1581; (1761 4.2pc (1mly 5pc)Pf 1985-90 1581; (276). 79cDb 1990-92 5501; (276) 1990-92 5501; (276) 1990-92 5501; (276) 1990-92 5501; (276) 1990-92 533 (178). 2.3pc (1mly 4pc) (1941) Pf 223. 185pc (1mly 5pc)Pf 223 52500 (286), 4pc) (1941) Pf 223. 185pc (1mly 5pc)Pf 235 52500 (286), 5.6pc (1mly 5pc)Pf 1980-92 5231; (176) 1990-92 5231; (176) 1990-92 5231; (176) 1990-92 5231; (176) 1990-92 5231; (176) 1990-92 5231; (285). 7pcDb 1987-89 584. (176), 7pcDb 1500-520 2 2 Mrd Kent Water 4.2pc (1mly 5pc)Pf 1982-94 5841; (176), 7pcDb 1992-94 16014

. IT LOND

· Financial Times Saturday June 5 1982

25-25 53-51 55 6 25-25-25 53-51 60 5 ANCIAL TRUSTS Financial Times Saturday June 5 1982

Med-Sauthers Water 2.45pc (1987) 313pcl

Fig. 13 Sucha 1991-93 2531; (1987)

Mis-Sauthers 159pc (1987) 750 2558;

Mis-Sauthers 159pc (1988) 750 2558;

Mis-Sau The state of the s The second secon

June 5 1982 Com C. . 217 . 1287

A Townson

1215° - 156 % $\frac{n_{A^{(2)}}}{2} = \frac{1}{2} \left(\frac{1}{2} \pm i \frac{1}{2} \right)$

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Midsand Marks Grp 58 (2/6)

Miles 33 New (100) 116-79 20 1

Mes 23 New (100) 116-79 20 1

Mes 25 New (100) 116-79 20 1

Robin of New (100) 162-31 5 6 7

Mon-Ves 28 9 90 1 by 2 h 3 4 5 6 7

Mon-Ves 28 9 90 1 by 2 h 3 4 5 6 7

Middle (G.) New (100) 162-31 5 6

Middl

RULE 163 (1) (e)
Bargains marked in securities
which are quoted or listed on an
Overseas Stock Exchange. See The second of the second o Abertayle 300 (1:6: Abrolhos Off and Inva 5 (2:5)

MONEY MARKETS

rate 13 per cent (since March 12)

Sriege Oil-168 (2/8)
Castlemaine Tookery 228 (1/6)
Cestral Norsenian 250 5 (1/8)
Chéung Köng 187 (2.6)
Cities Service 21
Cilettoners Pri 479 80 5 6 (1/8)
Coca-Cojs 181/8
Cones God, J.1 102 (2/6)
Cones Gold Mining Areas 2
Cone Resources 214 (1/6)
Crusher Oil 252 5
Cusgen (R.Z.) 35 (2/6)
Culfaton Laik Gold Mines 354
Data Terminal Systems 4050 (1/6)
Doniton Affines 9
Dryttsche Pet Inde 4934
Couble Engle 370 5 7 1
Drétaer inds £1096 (1/5)
EZ Inds 150
EZ Inds 150
ESperance Minerals B
Espreance Minerals B
Espreance Menerals 5
Espreance Menerals 6
Espreance Menerals 5
Espreance Menerals 6
Espreanc

Ensearch 2014 (2015)
Ensearch Minerals 5
Eurocan Venture, 350
Forsyn Oil ass Gas 146 146 14 (195)
Frestr and Niture 173 (2515)
Gestriant Jieds 575 (2015)
Harrogen Energy Bdr 1580 (1185)
Harrogen Energy Bdr 1580 (1185)
Harrogen Energy Bdr 1580 (1185)
Havier Packer 22 5% (2015)
House Tacker 627 5% (2015)
House Gorp 50 (218)
Harring Matheson Finance Writs 24
Jardine Matheson Finance Specin 19241935 4½
Johnson and Johnson 521 (2815)

Waste Management 350 £17% [2]5)
Western Res 15 (1/6)
Westled Mins 50 (2/6)
Westlyphouse Elect 14 (2/6)
Wheelack Maritime B 3
World Int 30
Zone Petroleum 119 20 5 61; 2

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange.

On any Stock Exchange.

Afflante Bidg Sec 14*apc 599.849, 854
Anfl Street Brewelly 210 2 (1,6)
Berkoley and Haig Hill Invo 7's 8
Booth (Charles) 17's 8 (28)51
Brink Invo 245 (1/6)
Camma Street laws 10 2 (276)
Camma Street laws 10 2 (276)
Camma Street laws 10 2 (276)
Cantral Equipment 8 325 7 (1/6)
Cic Inv 119 1, 9's (1/6)
Cosalt 7-spcPt 30 40 (2/6)
Dawson (Wm) 1231, 3 (2/5)
Dawson (Wm) 1231, 3 (2/5)
Dawson (Wm) 1231, 3 (2/5)
Carrisey Gas Light 420
HTN 36 34 (28)5)

Giverney Gas Light 420
HTN 36 1/4 (2815)
Hgmerdon Mmg and Smiriting 50 1/4
Hgmerdon Mmg and Smiriting 50 1/4
Hgmer 575 (2815)
Hamer Tst 4't 6 (2/6)
Le Riches Stores 238 40 (2/6)
Manchester Utd PC 180 2 (2/6) PMPA Insce 33
Plantation and Gen Invs 68 ½
Riche Plant 17 ½
Quaglines 65 75 (2845)
Satelites Televicion 305 6
Seymours 4xcPtPl 36 7
Sheraton Sec Intin 11½ 2½ (1/6)
Star Offshore Services 47

RULE 163 (3) Dealings for approved companies solely in mineral exploration. Celtic Basin Oil Exploration (£1) 215 23 4 54 30

(By permission of the Stock Exchange Council)

Kalser Steel \$24.2250 24.350 (1/8) Key West Exp 5u Kulim (Malaysia) 52 (28/5) Los Hing Devpt 43 (28/5) Madison 67, Magnet Metals 51, (2/8) Marka and Spenter Canada 440 Mayne Nickles, 1419 (2/5) Morridian OH 112, (2/6) Negri River 98 Nichotas Inthi 81 North Flinders 200 (2/6) Ostbore Oli (ASO.05 pc) 1012 (2/6) Oli Ce of Australia 386 Oli Co of Australia 388 Oli Co **CURRENCIES**

UK clearing bank base lending £13m in band three at 12% per

The dollar showed mixed franc, but rose to SwFr 2.0225 changes in very quiet foreign from SwFr 2.0190 in terms of exchange trading yesterday. The the Swiss franc, and to Y242.75 rate 13 per cent (since cent. Changes in very quiet foreign from SwFr 2,0190 in terms of the Swiss franc, and to Y243.75

Interest rates maintained the completed when £149m bills overall tone was fairly soft, howrecent downward trend in the were bought by the authorities ever, and there was little sign Japanese yen. The U.S. currency's trade-weighted index, according

interest rates maintained the	completed when £149m bills	overall tone was fairly soft, how-from Y242.75 against the
recent downward trend in the	were bought by the authorities	ever, and there was little sign Japanese ven The U.S. currency's
London money market yester-	et rates between 13-131 per cent,	of demand for the U.S. currency trade-weighted index, according
day, with the three-month inter-	for resale to the market on June	The Bank of France inter- to the Bank of England, rose to
bank rate falking to 1249 per	14.	vened to assist the French franc 115.2 from 115.1.
cent from 13 per cent, and	Market sentiment was helped	yesterday, selling at least. Sterling's index fell to 90.6
pointing towards a possible cut	by the cut of per cent in the	DM 100m at the Paris fixing, from 90.7. The pound fell to
in clearing bank base rates in	Bank of England's dealing rate	while the German Bundesbank DM 4.2350 from DM 4.2450, and
the near future.	for hand three bills yesterday.	was forced to buy BFr 127m at to FFr 11.0450 from FFr 11.0950,
A shortage of credit of about	In the interbank market over-	the Frankfurt fixing but rose to SwFr 3.6350 from
£450m was forecast by the Bank	night money opened at 131-131	The dollar eased to DM 2.3560 SwFr 3.6325, and to Y437.50
of England in the morning, but	per cent, and rose to a peak of	from DM 2,3590 against the from Y486.50. It finished 25
this was revised to £500m in the	134 per cent, but fell sharply to	D-mark, and to FFr 8.1525 from points lower against the dollar
afternoon. The major factors	3 nor cent at the close	FFr 6.1725 against the French at \$1.7956-1.7965.
were expected to be; bills metur-	In New York trading was very	TAT SIZING ABRUME (MC IICALM BI GANIGOG-11, 1900.
	quiet, with Federal funds	THE BAHAD CROT AND FARMING
market take-up of Treasury bills	moving within a range of 134-134	THE POUND SPOT AND FORWARD
-£230m; Exchequer transactions	per cent before lunch. The	
-£60m; and a rise in the note	per cent before lunch. The Federal Reserve Bank did not	Day's % 7hrae % June 4 apread Close One month p.a. months p.a.
circulation—£170m.	intervene. The mood of the	
	market tended to improve on	U.S. 1.7920-1.7990 1.7965-1.7985 0.18-0.28c dis -1.64 0.80-0.90dia -1.86 Canade 2.2375-2.2475 2.2405-2.2415 0.72-0.82c dis -4.12 2.20-2.30dis -4.02
the morning the stillourings	market tended to hiprove on	Nethind. 4.57-4.71 4.68-4.69 2-13c pm 4.48 53-43 pm 4.16
gave assistance by buying £216m		Beiglum 79.85-80.35 78,95-80.06 18-28c dis -3.45 72-82 dis -3.85
bills. These consisted of film	towards a compromise of the	Denmark 14.46-14.51 14.47-14.48 63-73-ore die -5.85 163-173 die -4.68
bank bills in band one (up to 14	very large Budget deficit in the	Ireland 1.2230-1.2300 1.2250-1.2280 0.60-0.72p dis -6.46 2.06-2.22dis -6.56
days maturity) at 13½ per cent;	coming week. Earlier predic-	W.Gar 4.22-4.25 4.23-4.24 13-14pt pm 4.25 43-44 pm 4.13 Portugal 729.00-130.00 129.25-129.75 100-38c dis -22.24 330-1015dis -20.77
£179m bank bills in band two	tions of a rise in the Mil money	Spain 189.00-190.25 189.00-189.20 59-73c dis -4.19 223-256 dis -5.07
(15-33 days) at 13 per cent, and		Italy 2,347-2,359 2,347-2,349-2 19-227-line dia -10.73 61-651-dia -10.90
£26m bank bills in band three	a fiat position	Norway 10.86-10.90 10.87-10.88 13-23 org dis -2.00 45-53 dis -1.90
(84-63 days) at 121 per cent.	In Paris call money was	France 11.03-11.09 17.04-11.05 18-21-c dis -21.45 41-45 die -16.57
In the afternoon the Bank of	unchanged at 161 per cent	Sweden 10.53-10.58 10.59-10.542 1-10re dis -0.78 11-11 dis -0.54
England bought a further £79m	yesterday, and the Bank of	Japan 435-440 437-438 2.25-2.05y pm 5.90 6.05-5.86 pm 5.44 Austria 29.72-29.86 29.78-29.83 12 ¹ -29 ¹ -gro pm 4.43 35-28 pm 4.21
bank bilds by way of £3m in	France money market interven-	Switz, 3.62-3.66 ² , 3.63-3.64 3 ² -2 ¹ c pm 9.90 7 ¹ -7 ¹ pm 8.35
band one at 13) per cent; £63m	tion rate remained at 16 per	
in band two at 13 per cent; and	cent.	Belgian reta is for convertible francs. Financial franc 87.35-87.45. Six-month forward dollar 1.73-1.83c dis. 12-month 2.87-3.07c dis.

EXCHANGE CROSS RATES

3 months U.S. dollars

offer 14 8/4

June 4	Pound St tling	u.s. Dollar	Deutschem'	JapaneseYen	FrenchFranc	Swiss France.	Dutch Gulld'	italian Lira	Canadia Dollar	Belgian Fran
Pound Sterling	0,567	1.796	4,235	437.5	11.045	3,635	4,685	2349.	2,241	80.00
U.S. Pollar		1.	2,558	243.6	6.150	2,024	2,609	1308.	1,248	44.54
Deutschemark	0,235	0.424	9,680	103.5	2,608	8,309	1,106	554.5	0,589	18.89
Japanese Yen 1,000	2,286	4,105		1000.	. 25,25	8,309	10,71	5368,	5,122	182.9
French Frank 10	0,905	1,526	3.834	396.1	10.	3,291	4.242	2125.	2,029	72,43
Swits Franc	0,275	0,494	1.165	120.4	3,039	1.	1,889	646.1	0,817	. 22,01
Dutch Guilder	0.213	0.383 -	0,904	93,38	2,358	0,775	1.	501.3	0,478	17.08
Italian Lira 1,000	0.426	0.765	1,803	186,3	4,703	1,548	1.995	1000.	0,954	34.06
Canadian Dollar	0.446	0,801	1,890	195,2	4,9g9	1.622	2,091	1048.	2,801	₹5.70
Belgian Franc 100	1.850	2,245	5,294	546,9	13.81	4.544	5,858	2938.		199,

EURO-CURRENCY INTEREST RATES (Market closing Rates)

The same of the sa										
June 4 Sterling	U.S. Canadia Dollar Dollar	d Dutch Gulider	5wits Franc	D-mark	French Franc	Italian Ura	Beigia Conv.	n Franc Fin.	Yen	Danish Krone
Short term	1304-14 14-1414 14-1415 14-15-14-15 14-14-14-16-16-16-16-16-16-16-16-16-16-16-16-16-	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	314 334 214 3 314 316 41 4 434 536 514 536 514	81.81 81.81 81.84 81.84 81.84	25-65 35-45 32-34 27-39 24-25 21-32	18-90 22-24 23-6-25 25-4-24-2 23-12-34 23-12-24-4	1334-1434 141g-161g 1534-17 161g-17 181g-17 16-161g	144-15 1454-15 1478-15 1478-15 148-1412 1416-1454	674-678 678-7 673-776 7-718 7-6-778 718-714	1812-20 1854-2014 1958-2118 1858-2018 1714-19

SDR linked deposits: one month 14-14% per cent; three months 13%-14 per cent alx months 13%-13% per cent; one year 13%-13% per cent.

ECU inited deposits: one month 15%-15% per cent; three months 14%-16½ per cent; six months 14%-14% per cent; one year 13%-14 per cent.

Asiem \$ (closing rates in Singapore); one month 14%-14% per cent; three months 14%-14% per cent; six months 14%-14% per cent; one year 14%-14% per cent; one year 14%-15% per cent; three years 14%-15% per cent; four years 15-15% per cent; five years 15%-15% per cent; norminal closing rates were quoted for U.S. dollers. Constitute of deposits one month 14.10-14.20 per cent; three months 14.25-14.35 per cent; alx months 14.30-14.40 per cent; one year 14.30-14.40 per cent.

FT LONDON INTERBANK FIXING (11.00 a.m. JUNE 4)

6 months U.S. dollars

bid 14 11/16 | offer 1413/18

LONDON	MONEY	RATE	S	<i>a</i>	<u>.</u>				<u>.</u>	
	Sterling Certificate of deposit	interbank	Local Authority deposits	Local Auth- negotiable bonds	Finance House Deposits	Company Dèposits	Discount Market Deposits	Treasury	Eligible Bank Bills &	Fine Trade Bills q
Overnight	13,7-18,4 13,1-1215	5-184 	13-131 ₂ 13-131 ₄ 13-131 ₄ 131 ₈	133 ₁ -133 ₆ 135 ₆ -131 ₄ 131 ₆ -131 ₈	131g	12-1834 	_ _ 18	13 H 12 H 12 H	13 124 124	131g 1314 134

Approximate selling rates for one month Tressury bills 12% per cent; two months 12% per cent; three months a per cent. Approximate selling rates for one month bank bills 12% per cent; two months 12% per cent; and three mosts 12% per cent; one month trade bills 13% per cent; two tribuths 13 per cent; three months 12% per cent. Finance Houses Bases Rates (published by the Finance Houses Association) 14 per cent from June 1 1982. London 1 Scottish Charing Bank Rates for lending 13 per cent. London Clearing Bank Rates for lending 13 per cent. London Clearing Bank Deposits Rates for sums at seven days see 10-10% per cent. Treasury Bills: Average tender rates of discount 12.6675 per cent.

Confidence of Tex Reposit (Series 5) 13% per cent from May 14. Deposits withdrawn for cash 11 per cent.

-32.8 -32.8 +8.0 -19.5 +26.7 -17.3 +48.2 +93.5 +92.0 -14.7 -58.4 +29.6

CURRENCY MOVEMENTS

Based on trade weighted changes from label-inction agreement December, 1971.

S Note Rates

OTHER CURRENCIES

	ECU central rates	Cumpley trocurts egainst ECU June 4	% change from central rate	% change adjusted for divergence	Divergence fimit %
Belgian Franc	44.8963	45.1173	+0.94	, + 1.03	±1.5440
anigh Krone	8.18382	8.16820	-0.19	-0.10	± 1.5428
Jarman D-Mark	2,41815	2.38776	-1.26	-1.17	<u>±</u> 1.1097
rench Franc	6.19584	6,23547	+0.54	+0.73	±1.3743
Outoh Guilder	2.67296	2.64698	∴ −0.97	-0.88	±1.5069
rish Punt	D.686799	0.690880	+0.59	+0.68	±1.6889
telian Lire	1305.13	1327.04	+1.68	+1.68	±4.1242

•	Argentino Peto	26,528-26,3681	14,650-14,7001	Austria	29.75-30.05
	AustraliaDollar	1.7130-1.7150	0.9540-9.9545	Belgium	8714-8814
-	Brazil Cruzeiro	293.63.294.53	163.35-164.17	Danmark	14.44-14.58
	Finland Markka.	8.183.8.203	4.5650.4.5670	France	11.02-11.12
•	Greek Drachma.	116.679-116.687	64.50.64.70	Germany	4,22 4,4,26 1
	Hong Kong Dollar	10.363, 10.38	5,7740 5,7790	Italy	2305-2350
	Iran al	147 00	82 00*	Japan.,,	437 44 2
	Kun arDinar(KO)	0.514B.0.815B	0.2868-0.2870	Netherlands	4.6712-4.7134
	Luxembourg Fr	79 95 80 06	. 44.53.44.55	Norway	10.83 10.93
	Majaysia Dollar	4 1980 4 1380	2 2000.2 3020	Portugal	127-140
	Ne Zealand Dir.	2 3875.9 3615	1 3195.1.3145	Spain	182 la.191 le
	Saudi Arab. Riyal	A 1EGR E 1EGR	3 49RO X 49DO	Swaden	
	Singapore Dollar	2 00 2 60	0.100 0 1010	Cwitzerland	3.6210-3.6614
	Studebole notes.	3.77-8.70	1 0040 1 0050	Haited Cistes	
	Sth African Rand	1,9470-1,9485	1,0040-1,0000	Diller atates	82-104
	U.A.E. Dirham	5,590U-5,602U	4,6713-5,6765	Tugosiavia	G9-T()-)

The fixing rates are the arithmetical means, rounded to the nearest one

Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan

of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of

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U.K. CONVERTIBLE STOCK 5/6/82

Statistics provided by DATASTREAM Internations

	ot-	5°L	Con-	Fist	Des	Pre	eminon)		Income		Chesp(+) Dear(-)<
Name and description	Size (£m)	Current price Terms	version dates	yield	Red yield	Curren	t Ranget	Equi	Convi	Digo	Current
British Land 12pc Cv 2002	9.60	266.00 383.3	80-97	4.5	2.1	-0.9	- 1 to 4	32.2	85.0	19.7	<u>.</u> +20.6
Hanson Trust 93pc Cv 01-06	150.59	122.25 71.4	85-01	8.1	7.7	1.3	1 to 14	84.9	75.0	- 8.2	: 9. 5
Slough Estates 8pc Cv 91-94	24.88	103.00 97.5	80-86	8.0	8.0	-12.7	-16 to -8	22.7	28.2	3.0	+15.7
Slough Estates 10pc Cv 87-90	5.03	215.00 234.4	78-83	4.7		-24,2	-24 to-16	14.0	9.6	- 1.5	+22.6

* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cant of the cost of the aquity in the convertible stock. † Three-moith range. § income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the fine of conversion data whichever is satisty. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. I income on £100 or fine convertible. Income is summed until conversion and present valued at 12 per cent per annum. Of This is income of the convertible less income of the underlying equity. One is summed until conversion and present valued at 12 per cent per annum. Of this is income of the convertible less income of the underlying equity. This is income of the convertible are income of the value of underlying equity. The an indication of relative cheappears, — Is an indication of relative desiriess. \$ Second date is assumed date of conversion. This is not necessarily the last date of conversion.

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FINANCIAL TIMES STOCK INDICES

Earnings, Yid. 2(full) 11.19 11.23 11.25 11.23 11.18 11.14 11.80 P/E Ratio (net) (")...... 10.86 10.82 10.79 10.82 10.84 10.95 10.57

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Base rate hopes stimulate Gilts and rise continues late despite new tap stock—Equities overshadowed

Dealings tions Dealings Day
May 17 June 3 June 4 June 14 at 128p following the departure June 7 June 17 June 18 June 28 of five directors to a rival June 21 July 1 July 2 July 12 Swedish concern. " New time" dealing may take place from 9 am two business days

Government securities again three-week trading Account on close yesterday. The equity sectors remained extremely quiet with interest centring largly on companies reporting trading statements, potential bid candidates and situation issues.

Hopes of a reduction in UK bank base rates in the near future gave British Funds fresh impetus. The pace of the advance slackened from noon onwards, 3.30 pm announcement of fresh Government funding at the shortend of the market. £750m of Treasury 12; per cent Convertible stock 1986 is to be issued at a minimum tender price of £971, payable £30 on application. The shorts finished around ! better and maintained the firmness in late dealings on the view that the new tap could appeal to investors hungry for stock, evident in this week's good demand for the recently-created taplets, now believed to be

Long-dated Gilts improved further, extending 3.30 pm rises ranging to a to a after hours. The Government Securities index rose 0.08 for the nonth consecutive trading session to a new 14-month high of 70.16.

Leading shares moved very narrowly again and closed with small irregular movements on balance. Gains were often in the majority at the close and the T 30-share index cloesd a point nigher at 587.8. Away from the index constituents. Reckitt and Colman turned distinctly dull on seiling prompted by the announcement of sharply lower interim profits from Australiae subsidiary.

Minet active

Insurance brokers Minet were again surrounded by hid speculation and touched 200p before settling a net 6 up at 196p. Eagle Star. after the previous absence of an offer from Allianz Versicehrung, slipped to 350p before railying late to close 2 dearer on balance at 354p. Dull earlier in the week on disappointing annual profits and the final dividend omission, Edin-burgh General Insurance

Union firmed 8 to 450p, as did

thin market lifted Dunbar 25 to *First Declara Last Account 640p, but Hambros dipped to 1200 before closing a net 4 down

Radio City (Sound of Merseyside), which staged an impressive debut in the Unlisted dominated as the last day of the Securities Market on Thursday. London stock markets came to a touched 95p before settling a penny firmer on balance at 93p which compares with the offer for sale price of 77p. Oriflame International SA, offered at 600p. slipped to 635p before reverting to the overnight level of 640p. Among other recently-issued Stewart Nairn, the equities. former textile concern revamped as a property company, shed 2 to 12p; the interim results are

due on June 14.

Breweries, a resilient sector of late following a number of encouraging trading statements. revived support and finished the Account on a firm note. Arthur Guinness stand out with a rise of 3 to 87p: the interim results are expected in the next Account. Allied-Lyons, which announced pleasing preliminary results on Wednesday, firmed a penny more to record a gain on the week of 4 to 100p. Whitbread rose 2 couple of pence to 124p, while Bass, interim figures due next Tuesday, held the overnight level of 247p. Regionals again made firm showing as dealers attempted to establish a trading level. Vaux. 170p. and Matthew Brown, 194p, added 4 apiece. while Youngs rose 7 more to 312p. Fresh interest was also shown in H. P. Bulmer, 6 dearer at 408p. Merrydown Wine added a few pence to 81p in sympathy. The agreed merger between

national Timber claimed the attention in the Building sector; Meyer reacted 6 to 64p, while International closed 2 cheaper on balance at 88p, after 94p. The merger move was interpreted as a bearish sign for the Timber industry, Phoenix shedding 3 to 70p, May and Hassell 2 to 73p and John Carr (Doneaster) a penny to 91p. Travis and Arnold softened a couple of pence to 190p, but Magnet and Southerns held at 174p. Elsewhere, Tilbury Group met with renewed speculative support and put on 15 to 505p. Once again, the undertone in the leaders was firm, but gains were confined to a few pence. The Chemical majors ex-

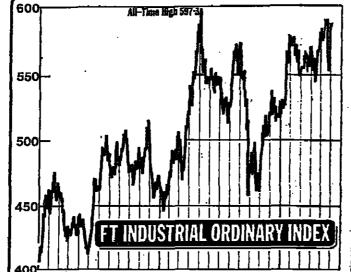
perienced a modest expansion in

Montague L. Meyer and Inter-

trading volume. Fisons, continuing to reflect the completed sale of its fertiliser division to Services railied 2 to 10p.

Interest in the Banking sector Norsk Hydro, rose 10 for a gain on the week of 20 to 350p, while was at a low ebb, but selected ICI improved a couple of pence Discount Houses made progress. to 330p. Amersham touched 227p before closing 2 cheaper on Gerrard, to 278p, while balance at 222p, but Coalite, sfill Alexanders improved 3 to 228p, drawing strength from the pre-

Fri June 4 1982



liminary results, added a penny more at 125p.
Interest in Stores was again counters. J. Henworth provided an outstanding late feature, closing 9 higher at 114p amid strong rumours that British Land, widely-mooted as a possible suitor, is set to dispose of its 8 per cent stake in the company. Greenfields Leisure firmed a couple of pence to 36p on further consideration of the full-year figures. Sonic Sound, on the other hand, remained a highly nervous market in front

of next Thursday's interim state-ment and eased 6 for a fail on electrical retailers also took on an easier appearance and Dixons Photographic shed 2 to 180p, while Comet Radiovision gave up 3 at 114p. Support was also lacking for DIY concern A. G. Stanley, 4 off at 57p, and for Bambers, 3 cheaper at a 1982 low of 22p. The Electrical leaders finished

a lack-lustre session with small mixed movements. Plessey eased 5 to 445p, while Racal gave up 2 at 428p; the latter's pre-liminary results are scheduled for June 22. AB Electronics added 5 for a two-day gain of tings firmed 3 more to 245p. Immediate Business Systems, dealt in the Unlisted Securities Market, advanced 9 to 105p, after ment of a pilot scheme which, if successful, could result in a sizeable French contract for utility billing systems.

Engineerings had both good and bad features. Haden fell late to 193p, down 10, following the chairman's remarks at yester-day's annual meeting about the lack of scope for any real recovery until next year at the earliest.
On the other hand, PeglerHattersley met with fresh support

Speculative demand listed St.

ahead of Wednesday's preliminary results and rose 4 to 214p, while trading news lifted Clyde Blowers 4 further to 142p and Castings improved the turn to

lifted NEI 3 more to a 1982 peak of 95p and Laird were similarly better at 116p. Still reflecting referral of the Charter Cons. bid to the Monopolies Commission. Anderson Strathclyde slipped to 122p before rallying to close hittle changed at 125p. Soft drink concerns attracted support on seasonal influences, J.N. Nichols (Vimto) rising 20 to 255p and Alpine Soft Drinks

32p. Renewed investment demand

2 to 72p. Elsewhere in the Food sector, Bishops A jumped 12 to 108p in response to better than expected preliminary results and the maintained dividend; the Ordinary, a very thin market advanced 25 to 155p. Single put on 2 to 364p on revived specu-lative interest, but British Sugar shed 10 to 465p despite a broker's bullish circular.

Renewed support was forthcoming for Grand Metropolitan ex rights, which firmed 4 to 225p with the new nil paid shares 3 dearer at 50p premium. Among other Hotels and Caterers, Kennedy Brookes improved 5 to 170p, but Brent Walker shed 4 to 77p on lack of support.

Reckitt & Colman weak Leading miscellaneous industrials usually finished the day on a slightly firmer bias, but selling after the announcement of the poor interim figures from its Australian subsidiary to close 18 down at the day's lowest of 300p. Glaxo, in contrast, met with fresh investment demand and put on 11 to 707p. Elsewhere, Wil-kins and Mitchell closed 12 down at 6p, after 3p, following

Highs and Lows Index

Georges Group 8 to 1280, while easier at \$318,625 an ounce-buying ahead of the interim \$5,375 down on the four-day figures, due shortly, left Sidlaw 14 higher at 171p. Other bright spots included Diploma, 7 up at 266p, and Chas. Hill, 5 dearer at 90p. Eastern Produce hardened a penny to 76p on the

preliminary results, but Spring Grove, still reflecting lower moved up 13 to 723p. interum figures, gave up 4 more at 830, AGB Research, a good market of late, eased 4 to 2930, while suggestions of a rights issue prompted a reaction of 2

to 123p in Chubb. Pleasurama reacted to 245p before closing a net 15 down at 250p following police raids on two of the company's casinos.

Oils quiet

Enthusiasm for Oils was tacking during the "House" session, but quotations took a modest turn for the better in the after-hours' trade. Brisish Petroleum and Shell both closed 2 dearer at 316p and 422p respectively. Burmah also firmed 2, to 144p, following the chairman's cautiously optimistic statement at the annual arceting. By contrast, onshore explorers were inclined easier, Candecca shedding 4 to 226p and Carless Capel 3 to 176p. Elsewhere. Credo Petroleum lost 4 to 11p on U.S. influences.

London and Montrose Invest-ment Trust added 4 for a two-day jump of 21 to 146p in response to he agreed offer from Electronic Rentals, a penny harder at 77p. Shippings plotted an irregular course in quiet trading. P & O Deferred were wanted at 150p, up 3, but Ocean Transport encountered profit-taking and shad 4 to 110c. shed 4 to 114p.

Little actual selling of Golds took place with prices being marked down initially prior to rallying to close a fraction easier on balance. The rally was encouraged by a firm performance by the Financial Rand and modest bear closing.

The Gold Mines index eased 2.0 to 222.0, a decline of 12.7

WINTER'S

Ecclesiastical Insurance Office almost £3m on 5,000 adverse

the largest insurer of church property in the UK, incurred an

underwriting loss of £216,000 in the year to February 28, 1982, compared with an underwriting

profit before tax and covenant

left the net attributable profit slightly ahead at £1.07m

RECENT ISSUES

£2.43m to £2.44m.

After charitable

compared with £1.06m.

weather claims. As a result EIO, £18.3m.

Adverse weather claims

weather in the UK cost the per cent to £27.7m while net Ecclesiastical Insurance Office premiums, after reinsurances,

profit in the previous year.

However, higher investment business in Canada showed a income offset this decline and small underwriting loss.

payments, £100,000 higher at the life subsidiary Pendle £525.000. the pre-tax figure Insurance. Investment income

f525,000, the pre-tax figure Insurance. Investment income dropped from f2m to £1.91m. A rose nearly 20 per cent to £2.25m substantially lower tax charge and total life funds by 19 per

Gross premiums on general death or maturity claims.

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

1334 10 Ansbacher (H.) 5p.... 190 180 Bank Leumi (UK) £1... 179 158 Carless Capel 10p....

cost EIO almost £3m

covenant

fontein were I firmer at f15. sustained by the satisfactory dividend announced on Wednesday while in the medium and lower priced issues Libanon

Financials were quietly mixed Anglo American Corporation gave up 5 to 455p but remained 5 up on the week following the full year results and the sameagain final dividend, announced

Loudon Financials showed little change either way despite a further setback in base-metal prices - notably copper which yesterday fell to its lowest levels since late 1978.

Australians remained in the doldrums although oil and gas issues provided features in Oil Company of Australia and Clare-mont Petroleum.

The latter rose 4 to 47p in response to the 1,430 barrels a day oil flow from the Jackson South 2 appraisal well in the Cooper Basin. Oil Company of Australia which has a 2.5 per cent interest in the Jackson oil-field, added 3 to 38p but owld most of the rise to news that Hartogen Energy is bidding the equivalent of around 44p a share to acquire a further 14m Oil

Company Australia shares: on Tuesday Hartogen disclosed the acquisition of a 19.9 per cent interest in Oil Company Elsewhere, Murchison dipped

the week-still reflecting the interim dividend ommission, The soporific effects of current equity trading and consequent Mining markets closed the week securities resulted in an again diminished by renewed losses in precious and base-metal purices. amounted to only 1,168. Business yesterday saw 1,206 deals taken issues were relatively active and British Petroleum attracted 86 calls and 73 puts, while Shell Transport recorded 110 calls and

rising market since the rights issue was announced also 2.0 to 232.0, a decline of 12.7 attracted a useful two-way over the shortened week, while business with 102 calls and 80 the bullion price closed \$1.75 puts transacted.

severe insurance business rose by 30

were 40 per cent higher a

The company allowed signi-

Life and pensions business showed considerable growth and

there was a substantial increase

cent to £27m.
EIO has substantially improved its rates of terminal bonus on

ficant amounts of business to

pass from it rather than underwrite at uneconomic rates. Good progress was made in Ireland but

In the heavyweights Buffels-

2 pm 586.6. 3 pm 586.2. Basis 100 Govt Secs. 16/10/26. Fixed Int. 1928. Industrial Oct. 1/7/35. Gold Mines 12/9/58. SE Activity 1974. †Corrected.

Ord. Div. Yield ...

HIGHS AND LOWS

•	٠. ٠	• • •			· · · · · · · · · · · · · · · · · · ·		<u> </u>	ł
	1982		Since Co	mpilat'r		June		ł
	Hìgh	Low	High	Low	<u> </u>	- -	2	ł
Govt. Secs	70,08 (3/8)	61,89 (6/l)	127.4 (9/1/35)	49,18 (3/1/75)	—Daily Gift Edged Bargains Equities	174.6	161.6	l
Fixed Int	70,25 (5/8)	62.79 (7/1)	150.4 (28/11/47)	50.53 (3/1/75)	Bargains	249.1		ı
Ind. Ord	590.9 (12/5)	518,1 (5/1)		49,4 (28/8/40)	5-day Avrge. Gitt-Edged Bargains		154.6	I
Gold Mines	302.0 (6,1)	209_2 (8/8)	558,9 (22/9/88)	43/5 (26/18/71)	Equities Bargains Value	77.7 249.1		I

LEADERS AND LAGGARDS

Percentage changes six	nce	Shipping and Transport	+10.05	
December 31 1981 based	on	All-Share Index	+ 7.78	į
Thursday, June 3 1982		Investment Trusts	+ 7.78	
ealth and Hisehold Products	+37.49	Mechanical Engineering		J
obaccos	+27.42	insurance (Life)	+_5.04	1
	+21.02	Leisure	+ 4.86	ľ
	+19.85	LeisureFood Manufacturing	+ 2.20	ĺ
	+17.67	Metals and Metal Forming	+ 1:81	ı
	+17.01	Engineering Contractors	+ 1.40	1
	+16.99	Oils	+ 0.01	
0100000.81 00040000.1 1.1	+16.88	Oils	- 0.85	ł
onsumer Group	+15.20	Other Industrial Materials	- 4	ı
2124		Insurance (Composite)		J
hemicals	+15.11	Financial Group	7 Ro.	
idustrial Group	+14.17	Custing Group	4 74	ļ
	子13.94	Discount Houses	_ // 2	i
mp,	+13.25	DISCOURT DRUKES	7.70	J
	+12.78	Office Equipment		ı
ewspapers, Publishing	+12.30	Merchant Banks		į
extiles	+12.19	Property Overseas Traders	- / H	١
od Retailing	+12.03	Overseas Traders	- 10,68	ĺ
	+11.65	Mining Finance	- 75.96	İ
		A I I I I I I I I I I I I I I I I I I I	_77 E	ď

OPTIONS and Palmer, John Brown, Mari-Deal- Declara- Settleings ings tion ment May 24 June 11 Sept 2 Sept 13 ington. June 14 June 25 Sept 16 Sept 27 June 28 July 9 Sept 30 Oct 11 For rate indications see end of

Share Information Service of First National Finance, Elec- Lesney, Barker and Dobs tro-Protective, Barker and Turner and Newall and Weed Dobson, British Land, Huntley side.

nex, Muirhead, ICL, John Wads-Woodside, Dunlep, Chloride, Coalite, Town and City Properties, Nimsle, Polly Peck and Grimshawe. No puts were reported, but doubles were eaken out in Town and City Money was given for the call Properties, John Brown, KL,

May | April | March | February

RISES AND FALLS

	Yes	terday	On the week
British Funds Corpns. Donz. and Foreign Bonds Industrials Financial and Props. Oils Plantations Mines Others Totatis	Rises 70 7 190 83 15 — 14 28 397	Falls Same 23 2 67 232 232 232 235 55 35 3 20 42 103 56 67 447 1,620	Rises Falls Same 251 1 177 89 11 206 836 205 3,737 330 277 1,436 76 427 226 5 13 76 77 286 336 143 217 240 1,807 1,573 6,374

MONTHLY AVERAGES OF STOCK INDICES

·				
Financial Times			- .	1
Government Securities		67.47	68,38 68,65	66,42 65,44
Fixed Interest	69,37 578.7	68,01 563.6	560.5	565.6
Gid Mines		259.17	234.0	275.4
Total Bargains	16,158	17,903	22,672	20,013
F.T.— Actuaries				, .
industrial Group	328.56	316,49]	515,88	315,71
500 Share	362.48	348.48	343,40	344,93
Financial Group	247.74 332.57	249.84 323.05	261,23 ` 322,41	250,53 325,60
Al-Susta (190)	332,01	323.03	JEC.71	
<u> </u>	Hi	gh	Ĺ	ow.
Industrial Ordinary	590.9	(12th:	554	4 (20th)
		(10th)		2 (20th)

_ :		
Ratio	· · ·	
5	NEW HIGHS AND	LOWS FOR 1982
	The following quotations in the Share	BANKS (2)
4.1	Information Service yesterday attained new Highs and Lows for 1982.	Bank of Scotland Smith St. Auby BUILDINGS (2)
I3,5		Benford Machinery Leech (Wm.)
5.6 7.4	NEW HIGHS (117)	STORES (2) Bambers Stores Sound
7.4	BRITISH FUNDS (52)	ELECTRICALS (2)
17.6	INTL, BK. & O'SEAS GOVT, STLG ISS. (1)	Forward Tech. Mitel Corp.
_	LOANS (1) FOREIGN BONDS (1)	R.H.P. FOODS (1)
- 6.5	BEERS (75) BUILDINGS (4)	LoveH &G. F.J
0.5 i	CHEMICALS (1)	INDUSTRIALS (10) Bridge Products
0.3 0.8	DRAPERY & STORES (3) ELECTRICALS (6)	Cape Inds. London & Midi
14	ENGINEERING (3)	Combined Tech. Man, Ship Cate

NEW LOWS (47)

AMERICANS (6)

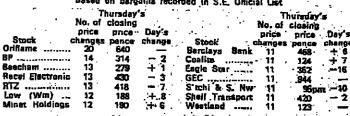
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MOTORS (7)

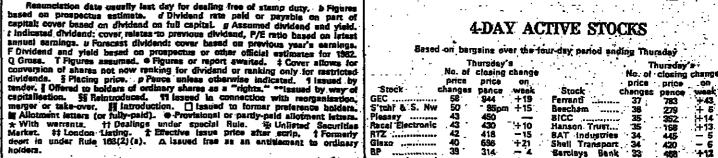
ACTIVE STOCKS

-		-	•	- ,	,
•	Closing price	Day's		Clasing Drice	- Day
Stock	pençê	change	Stock	Dence	chan
Amersham	222	– 2	Mayer (Montague L.).	. 64	— 6
Anderson Strathclyde .	125	- 1	Minet	196	+ 6
Hambros	128	- 4	NEI	95	+ 3
Hepworth (J.)	114 -	+ 9	Oil Co of Australia .		+.3
Imm Business Systems	105	+ 9	Reckitt and Colman .		- 18
International Timber ,	98	⊢ 2	Sidlaw		+14
-					٠ <u>.</u> -
	_				

THURSDAY'S ACTIVE STOCKS Based on bargains recorded in S.E. Official List



4DAY ACTIVE STOCKS



FT_ACTUARIFS SHARF INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Wed Tues Fri

E	QUITY GROU	UPS	i			- / (_	3	2	1	28	(statuer)	4)							
8.	SUB-SECTION	ONS			Est. Earnings	Gress Dly.	Est. P/E						1982 Slace							
Fig	ures im gärenitheses show of stocks per section		index No.	Day's Change %	Yield % (Max.)	Yield % (ACT at 30%)	Ratio (Net)	Index No.	Index No.	index No.	Index No.	Na.	H	igh] ia		High	Compilati	Lgw	
1	CAPITAL 6080S		398.06	-0.2	9.19	4.11	13.40	398.79		399.69	399.99	345.30	399.99		351.14	(14/1)	399.99 (28/5		0.71 (13/12/74)	
2	Building Materials Congacting, Construc		344.15 624.87	+0.1	12.75 13.97	5.20 4.91	9.26 8.42	343.97 625.32			340.47 620.30	301.33 570.23	349.38 641.41		299.54 529.58	(6/1) (6/1)	349.38 (10/5 641.41 (10/5		4.27 (11/12/74) 1.48 (2/12/74)	
4	Electricals (31)		1469.23	-82	6.42	2.04	19.95	1471.8	1469.66		1484.19	3072.40	1484.19	(28/5)	1205.68	(14/1)	1484.19 (28/5		4.71 (25/6/62)	
5 6	Engineering Contracts		501.24 206.40		13.27 11.12	6.04	8.89	497.75		492.65	487.37	489.99	523.05		472.11	(21/5)	523.05 (5/2)		4.39 (2/1/75)	
8	Mechanical Engineeri Metals and Metal Formi		169.03		10.09	5.66 7.02	10.85 12.45	296.85 170.24			207.87 171.73	212.89 163.36	298.19 182.98		187.11 155.19	(6/4) (6/4)	238.26 (24/4 192.29 (4/5/		5.43 (6/1/75) 9.65 (6/1/75)	
9	Motors (20)		93.58		1.84	7.53	l —	93.37	93.78	95.09	95.39	103.31	102.40	(3/2)	91.00	(21/5)	170.59 (15/1	169) [19	9.91 (6/1/75)	
10 21	Other Industrial Material CONSUMER GROUP		366.21 315.87	+0.7	10.00 12.57	5.79 5.53	12.23 9.63	368.75 314.71	368.73 313.24	369.24 313.70	369.51 312.63	379.38 281.34	410.63 315.36	(5/2) (14/5)	357.20 265.59	(6/4) (5/1)	410.63 (5/2/ 315.36 (14/5		7.55 (15/1/81) 1.41 (13/12/74)	
22	Brewers and Distille		333.01	+1.0	13.96	6.12	8.72	329.67	326.73	325.54	321.43	314.59	333.01	(4/6)	261.00	(12/1)	333.01 (4/6/		9.47 (13/12/74)	
25	Food Manufacturin		268.40		17.30	6.98	6.74	269.39		269.77	268.77	257.29	287.47	(27/1)	261.22	(20/5)	287.47 (27/1		9.67 (11/12/74)	
26 27	Food Retailing (14)		618.22 475.94		9.19 7.27	3.44 3.58	13.21 15.99	617.59 475.67	612.38 473.77	613.18 471.46	615.50 468.91	522.40 322.77	626.32 475.94	(4/5) (4/6)	545.79 338.70	(5/1) (5/1)	626.32 (4/5/ 475.94 (4/6/		4.25 (11/12/74) 5.38 (28/5/80)	
29	Leisure (23)		439.42		20.20	5.29	12.38	440.65	440.08	443.22	441L88	427.95	461.12	(2/4)	409.03	(13/1)	476.42 (14/8		4.83 (9/1/75)	
32 33	Newspapers, Publishi Packaging and Page		538.78 150.28	+0.4	12.71 15.33	5.85 7.08	10.01 7.58	538.78 149.60	537.62 150.16	535.48 151.79	529.20 149.56	514.00 151.14	538.78 151.79	(3/6)	472.39	(14/1)	538.78 (3/6/		5.08 (6/1/75)	
34	Stores (45)		286.91	-0.4	10.37	4.85	12.74	288.02		287.01	286.37	266.66	289.12	(1/6) (12/5)	130.74 238.02	(5/1) (5/1)	161.79 (1/5/ 294.06 (30/4		3.46 (6/1/75) 2.63 (6/1/75)	
35	Textiles (23)		175.43		12.85	6.05	9.60	175.54	175.19	175.46	173.56	160.04	182.62	(12/5)	152.91	(5/1)	235.72 (17/1	(67) 62	2.66 (11/12/74)	
36 39	Tobaccos (3) Other Consumer (1.	5)	336.36 284.82		21.74 0.20	8.17 5.29	5.19	332.50 285.54	331_33 285_35	333.20 287.73	337.42 287.20	263.53 300.27	349.15 297.26	(10/5) (2/4)	251.28 247.87	(NI) (MI)	349.15 (10/5) 311.40 (1/5/		4.34 (13/6/62) 9.84 (28/9/81)	
41	OTHER GROUPS		264.02	+0.3	13.07	6:31	9.25	263.19	261.78	262.12	261.10	229.AT	264.02	(4/6)	228.88	(5/1)	264.02 (4/6/		1.63 (6/1/75)	
42	Chemicals (16)		350.24		13.15	6.65	9.13	347.72	346.42	344.66	342.66	282.08	353.38	(11/2)	297.89	(5/1)	353.38 (11/2	82) T	1.26 (1/12/74)	
44 45	Office Equipment (Shipping and Trazspor		114.42 572.74		14.21 19.64	7.63 7.19	8.64 6.16	114.60 572.12		115.06 571.31	114.98 570.88	116.08 568.32	131.88 587.26	(29/1) (5/2)	110.95 515.46	(19/5) (5/1)	246.06 (3/9/ 644.76 (24/4		5.34 (2/1/75) 1.80 (29/6/62)	
46	Miscellaneous (44)		341.12		11.01	5.54	11.05	340.00			339,24	299.64	347.12	(4/6)	289.92	(5/1)	341_12 (4/6/		9.39 (6/7/75)	
49	INDUSTRIAL CROW	P (487).	336.42		11.37	5.10	10.70	336.32	335.15		335.26	296.09	336.42	(4/6)	289.79	(5/1)	336.42 (4/6/		9.01 (13/12/74)	
59 59	0ils (13) 500 SHARE INDE	······································	746.78 369.84		21.19 12.94	7.78 5.53	5.35 9.22	743.66 369.50	748.17	751.86 369.76	758.70 369.71	749.09 332.62	758.70 369.84	(28/5) (4/6)	627, <u>13</u> 324,63	(19/3) (12/1)	1065.24 (19/11		1.23 (29/5/62)	
캶	FINANCIAL GROU		248.82	TU.3		6.67	7.22	248.73	247.36	247.79	247.79	253.29	268.53	(8/3)	2471.96	(22/5)	369.84 (4/6/ 279.45 (1/9/		3.49 (13/12/74) 5.88 (13/12/74)	
62	Banic(6)		273.74	-0.4	38.24	7.85	286	274.93	271.30	271.30	268,82	250.12	304.42	(22/2)	260.21	(15/4)	304.42 (22/2	82) 62	2.44 (12/12/74)	
63 65	Discount Houses (9 Insurance (Life) (9		238.58 266.52	+12	_ {	9.55 6.86	_	236.08 264.81	236.82 263.54	236.38 263.54	234.95 263.52	279.46 258.02	246.71 2/0.29	(1/1) (2/4)	211.15 243.18	(7 <u>(1)</u> (12/1)	314.03 (28/3) 298.44 (1/9/		l.40 (10/12/74) f.88 (2/1/75)	
66	Insurance (Composit		151.99	-	_	9.32		151.92		152.24	153.71	165.78	171.78	(5/3)	147.23	(20/5)	188.09 (1/9/		1.96 (21/17) 3.96 (13/12/74)	
67	Insurance Brokers		493.89		11.21	5.26	12.11	490.84	488.42	488.42	491.92	400.67	498.43	(17/5)	410.59	(13/1)	498.43 (17/5	192) [65	5.86 (16/12/74)	
68 69	Merchant Banks (1 Property (49)	<u> </u>	145.51 421.48	-0.3 +0.2	5.31	5.83 3.76	24.98	145.92 420.69	143.41 418.84	144.95 420.34	143.33 420.51	166.26 466.50	156.03 468.36	(11/3) (11/3)	143.33 414.64	(28/5) (21/5)	278.57 (1/5/ 517.77 (2/4/		L21 (7 <i>/1</i> 1/75) L01 (20/4/65)	
70	Other Financial (14		173.62	-0.2	17.97	6.62	6.43	173.43	173.77	174.60		175.49	189.35	(11/2)	167.43	(26/4)	303.18 (18/5		3.29 (17/12/74)	
71 81	Investment Trusts (Mining Finance (4)		386.17 199.08		15.69	5.37 7.08	7.99	.306.46 198.47	304.25 200.30	305.44 201.45	303.82	306.64 252.97	319.65 241.76	(11/2)	283.53	(6/1)	332.90 (17/8)		L63 (13/12/74)	
91	Overseas Traders (359.63		13.84	8.79	8.94	360.41	361.55		203.58 364.06	460.87	438.99	(3/2) (11/2)	1%.% 353.72	(15/3) (21/5)	296.26 (14/8) 488.51 (18/5)		i.31 (30/9/74) 1.37 (6/1/75)	
99			337.71	+0.1	- 1	5.78		337.47					338.53	(10/5)	306.22	(12/1)	338.64 (3.7/8		L92 (13/12/74)	
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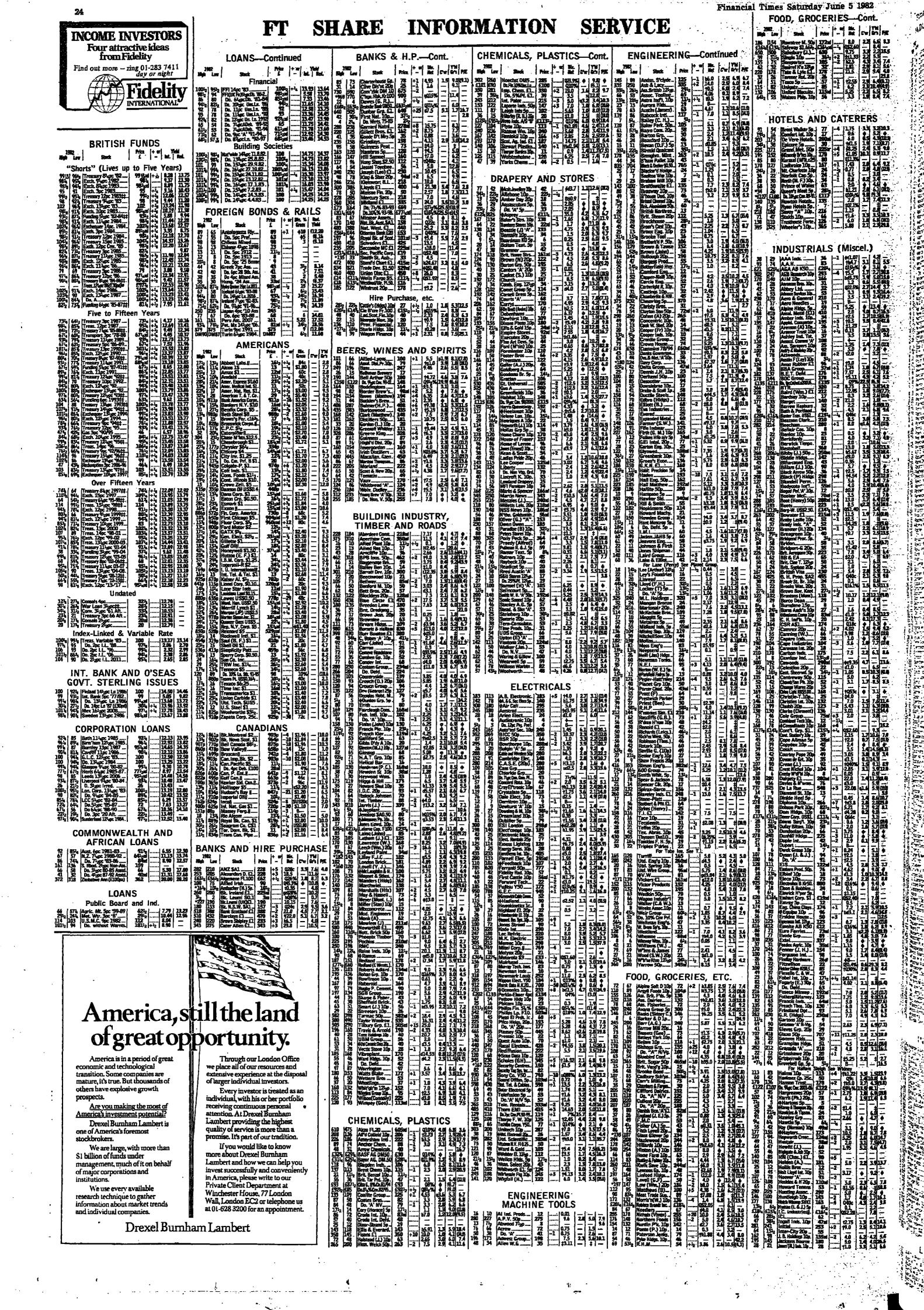
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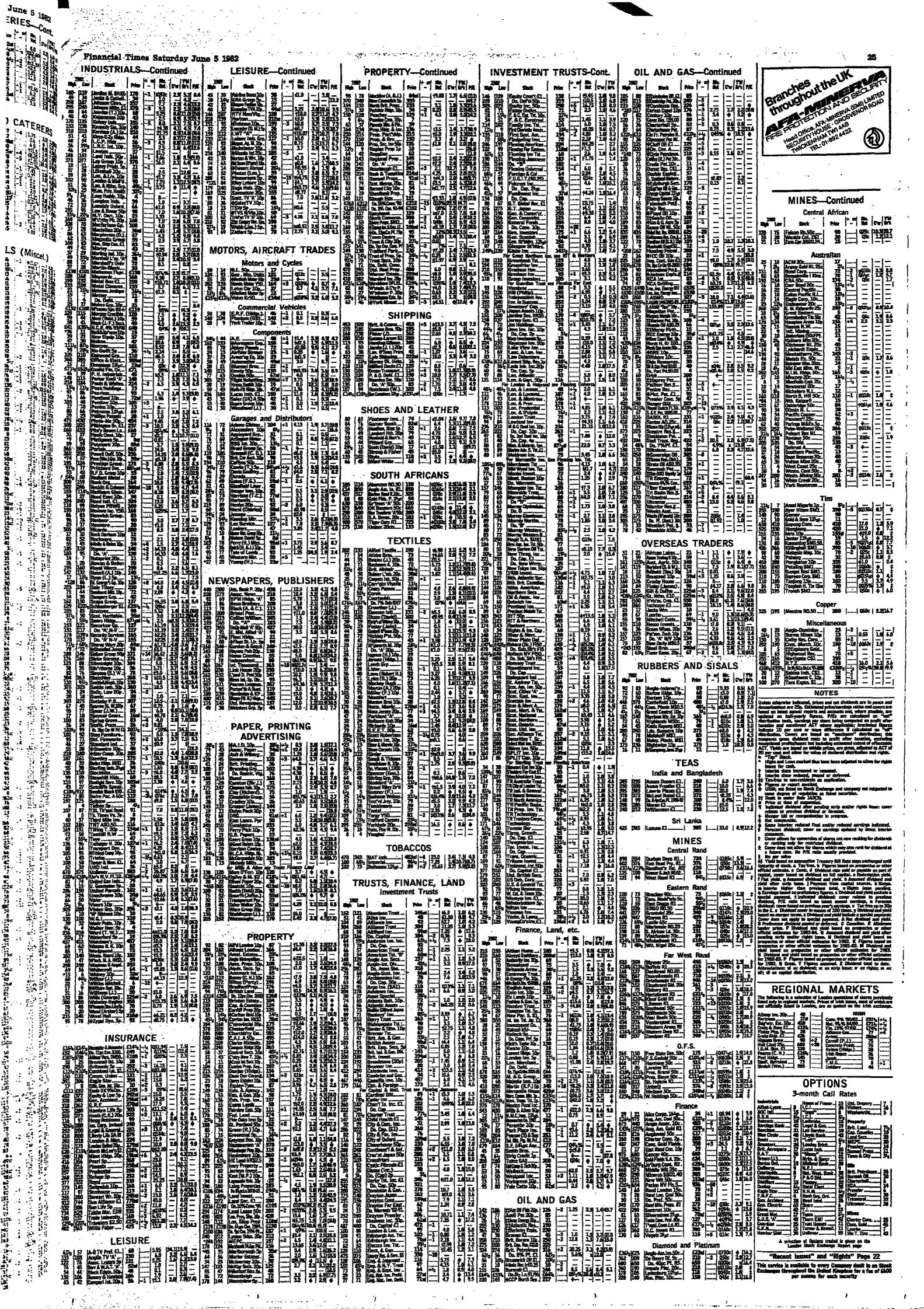
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MEN IN THE NEWS

Atlantic lions in winter

BY ARTHUR SANDLES

IT WAS mid-morning on a chilly April London day that the telephones started to ring in Fleet Street. Foreign news desks had a matter of hours to find the right men to send off with the Task Force.

For most it was an agomsing time. In those heady days many thought the Force would simply be a threat which would never be used. For the chosen reporters, therefore, it was potentially a voyage into stormy South Atlantic waters for several weeks with no news at the end of it. Should best writers be kept home to collate and be thoughtful, or should they be dispatched on the chance of some newsy action?

The choice of personnel was narrowed considerably by the time scale. Key writing personnel are rarely sitting around waiting for assignments these days, particularly foreign staff.

But in the event, for two men in particular those frenetic hours of preparation may prove to be major turning points in their careers. Robert Fox and James Hanrahan of the BBC just happened to be two names high on the duty roster. Over



and their words to which newspapers have consistently had to

Radio is the perfect medium for the coverage of an inter-national crisis such as this. Without the time lag that the printing process gives newspapers—and not requiring the pictorial back-up that television, even in this technological age, cannot always quickly provide

—it is both instant and flexible. Outside the BBC it is almost irrelevant that Fox and Hanrahan are in theoretical competition. Fox is the radio man, part of the staff of BBC Radio News, and Hanrahan is part of the TV News team. It is their spoken words which will now be remembered.

Fox going ashore with the 2nd Battalion of the Parachute Regiment: "We are going down the ramp . . . quite a wade ashore . . I'm in the water now . . . now we're ashore . . . a British parachute force is back on the Falklands."

And Hanrahan calmly rebutting Argentinian claims that Harriers were tumbling from the sky and that the Hermes, on which he was standing, had been hit by missiles. With been hit by missiles. measured words and unemotional simplicity he told of counting the Harriers out and counting them back again. Britain was reassured.

With troops actually on the Falklands it is Fox who has been getting much of the limelight recently. A 37-year-old opera buff his donnish image among his colleagues would seem to make his more suited to the intellectual end of journalism than war reporting. Indeed this image, plus a deep affection for Italy, had already singled him out to be radio newsroom's man with the Pope last weekend. That role went

elsewhere.

An Oxford history graduate.
Fox joined the BBC in 1968 on the staff of radio talks and documentaries. His foreign assignments have included the Cod War and the Italian earth-

It is said he won his place on the first landings by joining the "paras" on their physical training schedule during the voyage down, thus proving he would not be a middle-aged

passenger during the assault. The 33-year-old Hanrahan had a beard when he set sail is, therefore, higher than would normally be expected on a loan which disappeared somewhere near the equator. A politics Zealand Government has a 75 graduate from Essex University, he joined the BBC as a
photographic stills clerk and U.S. oil company, 25 per cent.

It is the standby finance is drawn.

It rapidly progressed. A keen amateur actor, he was due to tion of a plant to produce play Henry II in The Lion in 570,000 tonnes of milmum 92 ing a risk that the new techno-still be commercially viable at Winter this spring in a North octane petrol a year from 1985, logy to convert methanol into London production.

Israel launches Beirut air strike

BY DAVID LENNON IN TEL AVIV AND NORA BOUSTANY IN BEIRUT

strikes against Palestinian tar- is critically ill in hospital with gets in and around Beirut head injuries. yesterday in retaliation for the Palestinian military units replied with heavy rocket sation. attacks against northern Israel.

The attacks have prompted last July, is on the verge of collapse.

At least 20 people were killed and many wounded in the bomb-ing, according to police reports in Beirut. Fierce fires were burning in the capital's southern suburbs after Israeli jets struck at three Palestinian refugee camps and neighbour-

The Palestine Liberation basements of Organisation (PLO) has denied ing bombs. Involvement in the attempted By 5 pi

product importers in Britain

have announced merger propo-

sals which would create a group

with assets of some £160m and

--onshare prices yesterday--a

stock market valuation of about

Montague L. Meyer, which

says it is the largest timber im-

porter in the UK, and Inter-

national Timber intend to set

up a new company, Meyer Inter-

It would offer a straight share exchange for Montague L. Meyer and 10 of its own shares

or every seven International

frading on whether the deal

should be referred to the Mono-

polies Commission. Mr Ron

BY CHARLES BATCHELOR

the Birmingham holding com-

pany with manufacturing and

Centreway's bid is worth only

Continued from Page 1

power press group.

yesterday.

offer for the original groups.

national, which would make an an

ISRAEL launched massive air assassination of Mr Argov, who

The police have detained four shooting on Thursday night in of his alleged assailants, two of London of Mr Shlomo Argov, whom are believed to be the Israeli Ambassador to Jordania, one Iraqi and one Britain. After the bombing, Syrian It is not known if they were members of any organi-

An official army communique issued in Tel Aviv yesterday fears that the fragile ceasefire named the defence forces tar-established with U.S. mediation gets as a combat training last July, is on the verge of school of the Fatah organisation, and an ammunition depot beneath the grandstand of the Beirut soccer stadium. The air strikes started at about 3 pm and were continuing three

> Ambulances raced through the streets of the western parts of Beirut with sirens blaring residents scurried for their basements to escape the explod-

By 5 pm the Palestituian

Timber importers plan merger

TWO OF THE leading indenational who would occupy the carrying stocks forced the two pendent softwood and panel same position in the enlarged companies into a small aggre-

company, calculated yesterday

that the two groups control about 11 per cent of the total UK timber market.

Megyer International would

command about 15 per cent of

the imported softwood market.

controls 13 per cent of Interna-

tional Timber shares and Mr Groves said that he had pre-

viously regarded this holding as

a block to takeover discussions.

However, the deal has now been formulated by the two

boards, which have always

maintained close personal con-

tacts, largely because of the

the UK distribution network.

Together with this, the fall-

Centreway makes bid for W & M

ing companies have amde into pendent.

The outcome of the merger severity of the recession and proposals, however, rest with a decision by the Office of Fair and Scandinavian timber export-

Groves, the chairman of Inter- in demand and the high cost of

CENTREWAY INDUSTRIES, behind this decision, it said,

"embarrassment" and even

Montague L. Meyer already

hours later.

guerrillas in South Lebanon Gen Rafael Eitan, said earlier began their response, firing this week that the only way salvos of Katyusha rockets and across the northern frontier, from the Galilee panhandle in the East to the Mediterranean in the West.

Many rockets landed further south inside Israel than in previous attacks.

On Israeli was killed and wounded by the Palestinian rocket attack in the early evening. Israeli forces res- nent(it required heavy ponded by artillery fire and air pressure strikes in an attempt to halt israelis from crossing the cross-border fire.

Israeli army and from some will be able to restrain the Cabinet ministers for a major Israeli Government, which strike against the Palestinian holds that any attack on Israel sination attempt against Mr constitutes an infringement of Argov may well have tipped the ceasefire.

the scales.
The Israeli Chief of Staff,

gate loss in the year to March 1981 on sales of about £500m.

In the peak period to March 1980, combined profits of the

two groups amounted to almost

Mr Nick Meyer, the chairman

of Montague L. Meyer and chief

executive designate of Meyer International, said yesterday that both companies had res-

ponded to this downturn with

measures which will continue until we5ve got a proper return on investments."

Both boards intend to show the OFT that the redundancies which would occur among the

total 9,200 UK employees would

be fewer than if the companies

were forced to remain inde-

Bids and deals, Page 16;

Long-awaited rationalisation,

Page 17

rationalisation

stringent

to deal with the PLO was by artillery shells at targets all crushing it militarily. On Thursday Mr Yitzhak Shamir, the Foreign Minister, called for the "elimination" of the PLO, which he described as a major obstacle

to peace in the region. Israeli troops and armour have been moved to the northern border four times in recent months. When a major ground attack appeared immito dissuade

For some months there has However, there must now be been heavy pressure within the serious doubt that Washington forces in Lebanon. The assas or Israeli targets anywhere

Egyptians offer to revive autonomy talks, Page 3

Continued from Page 1

Nurses pay decision

surprise "There is a choice to be made and this must be faced,"

he said. The second 24-hour stoppage by the members of other health service unions affiliated to the TUC was patchily observed—as

their leaders had conceded in advance it would be. Many hospitals throughout the country gave accident and emergency services only. Ambulance services were with drawn in some areas including

Newcastle and Glasgow. Else where, however, workers con-tinued their duties or joined one- or two-hour stoppages. Mineworkers joined pickets outside hopsitals in Notting-hamshire and Leicester, and water workers in Newcastle walked out at the main depot However, union officials believe that next Tuesday's

stoppage will be much more effective, with more supportive action being shown by other sections of the workforce. They claim that patients have joined hospital staff on picket lines, and that public support has been won over to the health workers' side. Nursing union officials are to

meet in the staff side of the Whitley Council on Monday, where the RCN ballot result will be discussed. The two sides of the council will meet on Tuesday for further negotia-

The affiliated unions are to meet on Wednesday in the TUC health services committee. where a resolution from Nupe to begin an all-out strike will be debated. The prospect of intensified industrial action now seems closer.

Weather

UK TODAY MOSTLY sunny with thundery

Wales, SW England, SW Scotland, Argyll, N Ireland

Dry, sunny periods, coastal fog. Max 20C (68F).

Sunny periods, thundery showers. Coastal fog, mainly in E. Max 27C (81F).

Medical that "various options" had been discussed. But the future was still too uncertain for a decision to be eriment may seek for the Falk. Compared to the future was still too uncertain for a decision to be eriment may seek for the Falk.	part in a defence force guaran- teeing security of the Falklands.	reprisal raids, according to officials involved.	Mrs Thatcher referred in various television interviews on	WORLDWIDE
EUROMARKETS CORRESPONDENT NEW ZEALAND Synthetic offshore field. Theis Corporation is raising a U.S.\$1.70n (£946m) redit in the Euromarkets for a synthetic petrol. The gas is converted to methanol and then, by a new petrol plant in the Taranaki region of New Zealand's sestimated petrol ordinated by Citicorp International Bank, is believed to be the largest ever project financing in which lenders will have no recourse to guarantees from the borrower or project sponsors. This means that repayment in effect depends on the success of the project. The interest rate on the credit is, therefore, higher than would normally be expected on a loan to New Zealand. The New Zealand Government has a 75 mere of the project. The interest rate on the credit is, therefore, higher than would normally be expected on a loan to New Zealand Government has a 75 many interest at a margin of 0.75 per cent over the project. The interest rate on the credit is, therefore, higher than would normally be expected on a loan to New Zealand Government has a 75 mere of this is could rise to 1.25 per cent over the project. The interest rate on the credit is, therefore, higher than would normally be expected on a loan to New Zealand Government has a 75 mere of this could rise to 1.25 per cent over the completion the margin and Mobil, the second-ranking U.S. oil company, 25 per cent. After completion the margin falls to 0.5 per cent as the risks to ledders are reduced.	Mr Pym said that "various options" had been discussed. But the future was still too un-	However, it is not intended to giveany indication of the final status which the British Gov-	Wednesday. She has been advised that this would require Latin American or, preferably,	midday midday midday C = F C = F Alectic C 24 75 L Ang.† — Algiers C 23 73 Luxmbg. C 25 77 Amsdm. C 26 79 Luxor S 34 93 Athens S 25 77 Madrid F 21 70
NEW ZEALAND Synthetic offshore field. Fuels Corporation is raising a U.S.\$1.7bm (2946m) credit in methanol and then, by a new the Euromarkets for a synthetic petrol. petrol plant in the Taranaki region of New Zealand's North Island. The credit, which is being coordinated by Citicorp International Bank, is believed to be the largest ever project financing in which lenders will have moreourse to guarantees from the borrower or project sponsors. This means that repayment in effect depends on the success of the project. The interest rate on the credit is, therefore, higher than would normally be expected on a loan to New Zealand. The New Zealand. The New Zealand Government has a 75 per cent stake in the project have contributed \$275m to New Zealand. The New Zealand Government has a 75 per cent stake in the project the construction of the project becomes impossible, the margin after 1885 could the margin after 1885 could the margin after 1885 could the margin of 0.75 per cent. Other lead managers in the College of Nico Cardit are Bank of America, Chase Manhattan, Commerz, Chase Manhattan, Chase Mank, Fuji Bank, Industrial Bank of America, Chica, Fu			NZ plant	Beirut
	NEW ZEALAND Synthetic Fuels Corporation is raising a U.S.\$1.7bn (£946m) credit in the Euromarkets for a synthetic petrol plant in the Taranaki region of New Zealand's North Island. The credit, which is being coordinated by Citicorp International Bank, is believed to be the largest ever project financing in which lenders will have no recourse to guarantees from the borrower or project sponsors. This means that repayment in effect depends on the success of the project. The interest rate on the credit is, therefore, higher than would normally be expected on a loan to New Zealand. The New Zealand Government has a 75 per cent stake in the project and Mobil, the second-ranking U.S. oil company, 25 per cent.	offshore field. The gas is converted to methanol and then, by a new process, into synthetic petrol. Total production will be equivalent to one-third of New Zealand's estimated petrol needs. This is expuected to bring foreign exchange savings of U.S.\$20bn (at 1980 prices (over the next 20 years. The credit consists of \$1.2bn in straight debt and \$500m in straight debt and \$500m in standby finance to cover cost overruns. Shareholders in the project have contributed \$275m in equity finance. Before completion the borrower will pay interest at a margin of 0.75 per cent over London Eurodollar rates, though this could rise to 1.25 per cent if the standby finance is drawn. After completion the margin falls to 0.5 per cent as the risks	the project becomes impossible, the margin after 1985 could range between 0.625 per cent and 0.75 per cent. Other lead managers in the credit are Bank of America, Chase Manhattan, Commerzbank, Fuji Bank, Industrial Bank of Japan, Lloyds Bank International, Midland Bank International and the Bank of New Zealand. There are also eight managers. As usual with project financing, the credit was a long life by Euromarket standards with maturity in about 14.5 years. Although several large synthetic fuel projects have recently been dropped as the price of oil has declined, New Zealand is understood to be determined to proceed with the Taranaki scheme because of its large natural gas resources and the	Blackpl. S 24 75 Bordx. C 21 70 Moscow S 24 75 Bordx. C 21 70 Moscow S 24 75 Boulgn. F 23 73 Munich S 27 81 Brissels S 27 81 Neples S 28 82 Budpst. F 29 84 Nassau S 19 85 Carlo Cardiff — N Yorkt F 18 64 Carboca S 19 68 Nico C 23 73 Nicosis S 22 72 Chicq. f R 10 50 Oporto C 17 63 Cape T. — Nicosis S 22 77 Chicq. f R 10 50 Oporto C 17 63 Cologne S 28 82 Oslo S 25 78 Paris F 27 81 Conju S 22 82 Perth S 22 82 Perth S 22 82 Perth S 23 85 Perth S 25 78 Perth S 25 78 Perth S 26 78 Perth S 27 81 P

THE LEX COLUMN

Grecian disguised in shorts

The FT Government Securities Index has now risen in ten consecutive trading sessions, but fund managers still seem to have too much uninvested cash to be interested in taking profits. The three tranches of gilt-edged stock that the Govern-ment Broker threw to the jobbers last week seem to have been largely gobbled up. So a new and more substantial dish has been prepared, served with the same convertible sauce that proved so popular early last year, before suddenly congeal-ing in an unexpected bear

The new Treasury 124 per cent Convertible 1986 may be switched into the 13 per cent "Grecians" of 2000 on five dates between 1983 and 1985 on pro-gressively less favourable terms. If the market rises strongly, it will be a backdoor issue of a long tap—something that has recently been fosworn. But if conversion does take place, the authorities will be selling the 2000 stock on a yield of between 12 and 12.9 per cent as opposed to 13.4 per cent in the market yesterday. The Bul-lish investors will obviously prefer to go straight into the long-dated market at current yields.

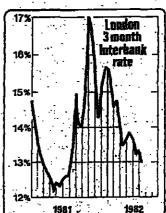
At the moment the markets are confident that an early end to the battle for Port Stanley will mean lower bank base rates, even with recurrent worries about the trend of U.S. rates. There was certainly a head of steam behind the Treasury bill tender yesterday -bills were bought on a yield of perhaps a point below the discount houses present cost of money. A tiny nudge down-wards of one of the Bank of England's dealing rates whetted the edge of expectation.

Debagged

On Thursday the Stock Exchange Council gave non-members, including financial institutions, the go-ahead to buy stakes of up to 29.9 per cent in member firms. Yester-day the throwing in of the towel by brokers Carr Sebag provided a reminder of the risks such sleeping partners in broking firms might be run-

For the Stock Exchange is imposing strict conditions on have. such outside investors. If the council decides that a nonmember shareholder is "exercising an undue influence on

Index rose 1.0 to 587.8



Presumably the Council primarily concerned with the possibility that outsiders will attempt to manipulate the stock market to their own advantage: they will try to get round the commission structure by participating in profits made on their own share dealings, or they will seek to rig market prices in some way. But the guidance note could be read as meaning that non-members might have no scope for intervening in the management of firms in order to protect their investment. The interpretation of "undue influence" appears to be entirely the privilege of the Council.

This could have made life

very difficult had there been any outside shareholders or limited partners in Carr Sebag. For some years the firm had clearly been in need of an injection of management talentand outside shareholders might have been able to help. As it happens, last autumn Carr Sebag was considering a plan for a Hong Kong based holding company which would have con-trolled both the London business of Carr Sebag and the successful Hong Kong opera-tion WICO, and outside institu-tional participation would have been sought for the holding company. But according to the new Stock Exchange rules, such institutions might have had to watch the firm's slide to extinction just as helplessly as many of its actual partners

Timber merger

Dry rot has been creeping. that firm" then it will have the through the profit and loss right to force the sale of any accounts of the timber comholding in excess of 10 per cent. panies over the past few years, In the case of a jobber the out- and death-watch beetle has side investor "will not expect invaded their balance-sheets. to be consulted with regard to Last year Mallinson-Denny have an uncomfortable first few the jobbing business of the accepted with more relief than months.

enthusiasm a takeover approach from Brooke Bond, and now Montague L. Meyer and Inter-national Timber are getting together. The operation is clearly a genuine merger and equally clearly it is taking place from a position of weak ness on both sides.

Both companies cut their dividend for the year to March 1981 by more than 50 per cent, after swinging into loss from pre-tax profits in 1979-80 of £164m in Meyer's case and E84m for International. The sum of both companies profits in the year ended two months age was probably above zero, but not by very much.

The merger terms are complicated by Meyer's near 13 per cent holding of International shares. Adjusted for this, the independent International shareholders will hold 37 per cent of the combined group's equity—very much in line with the proportion of net assets they are contributing, and slightly more than the respective market capitalisations just before the bid might have

Nevertheless. shareholders might feel they deserve a slightly larger slice of the cake on the grounds that their company has read the downswing of the last cycle more accurately than Meyer. It raised new equity in 1979—at 110p a share, compared with a price of 91p yesterday—and completed the degearing by big cuts in working capital. Meyer, in contrast, had some £70m of debt in its last balance sheet, and the financing of higher working capital levels as volume rose would have been a stretch. The combined group will have a debt : equity ratio of roughly 30

On the other hand, Meyer's track record over the last five years is rather better than its new partner's-in-particular, International's experience in integrating acquisitions has not been happy. The rest of the timber trade seems to be giving an enthusiastic reception to the prospects of capacity reductions as Meyer International settles

The companies say they will pay a higher dividend for the year to March 1983, but they do not say how low the 1981-82 divi-dend will be. At last night's share prices the pro-forma capitalisation is just over £60m. a discount of more than 50 per solid improvement in volume and a higher international price. the new company is likely to

Anthony Cross, the Centreway chairman, becoming chief execu-Delays on a large contract, the companies said.

the lack of expected orders and the failure of several attempts improved in the first few to negotiate the refinancing or months of 1982, but past losses sale of Power Presses lay had led to a big increase in debt

Haig and Argentina

withdraw "if not tomorrow Minister was pleased with this then the day afterwards."

Minister was pleased with this part of the discussion."

Asked if the U.S. would take islanders from any Argentine

that the timing of a final assault on Port Stanley was up to the British military commander.

part of the discussion."

David Tonge adds: Mrs Office.

Thatcher's interest in U.S.

assistance is designed to ensure the immediate assistance of the immediate assistance.

W & M made a trading loss

of £455,000 in the 26 weeks to Ip a share, valuing W and M July 4 last on turnover of at £64,000. The stock market £23.7m. The Power Presses loss price was 18p before the was £469,000 against a £14,000 announcement, although W and M closed 6p lower at 12p The Service Domestic Appliances.

ances subsidiary is believed to Heavy losses at W and M's be viable following cost-cutting measures and the successful Heavy losses at W and M > measures and the successful obliged the company to close it launch of the micro-electroniand ask for the appointment of cally controlled Servis Quartz automatics washing machine,

The performance of Servis

Foreign Secretary, said Argentaken. Nothing, however, had land Islands. No final decision tina still had time to agree to been excluded and "the Prime has yet been made from over a

part of the discussion."

which, coupled with the decline of shareholders' funds, led to Without the agreed bid, the losses of the small subsidiary unacceptable levels of gearing. The Beeb's Hanrahan and Fox motor distribution interests, would have dragged down the yesterday amounced it will entire group and forced the its financial adviser, have recommonded to the make an agreed bld for Wilkins appointment of a receiver, and Mitchell, the loss-making centreway and W & M said in a joint statement.

Servis washing machines and a joint statement. the equity—have said they will accept the offer.

> Centreway will set up a subsidiary. Servis Holdings, through which it will control its interest. Servis expects to raise extra capital shortly, probably in the form of a rights issue supported by Centreway.

> Centreway will take over the management of Servis with Mr tive. Servis plans to apply for a quotation on the Unlisted Securities Market.

Bids and Deals, Page 16

dozen options presented to the

inner Cabinet by the Foreign

These options include the possibility of giving independ-

Bankers are confident it will

much lower oil prices than at

ence to the islands, to which

Cloudy, bright intervals. Rain in places. Max 18C (64F). Orkney, Shetland, NE Scotland

Rest of UK

Outlook: Little change.

C-Cloudy. F-Fair. Fg-Fog. H-Hail. R-Rain. S-Sunny. Si-Sleat.

Volatile Interest Rates What can you do about them?

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